

RESOLUTION NO. 2016-43

GRIFFITH ECONOMIC DEVELOPMENT COMMISSION

WHEREAS, relieving conditions of unemployment and underemployment, and encouraging economic development and redevelopment of the community to reduce the evils associated with unemployment and underemployment are essential to the health, safety and welfare of the Town of Griffith, Indiana ("Issuer" or "Town") and its citizens; and

WHEREAS, the Issuer is authorized by IC 36-7-11.9 and -12 (collectively, "Act") to issue revenue bonds ("Bonds") for the financing of economic development facilities consisting of the construction and equipping of a commercial building expected to be used by Dollar Tree, together with all necessary appurtenances and related improvements and equipment (collectively, the "Project"), in or physically connected to the Griffith Mall Redevelopment Area ("Area"), and the funds from said financing are to be used for financing the Project and paying costs of issuance of the Bonds; and

WHEREAS, the Griffith Redevelopment Commission is expected to adopt a resolution to pledge certain tax increment to the Issuer to pay debt service on the Bonds to be issued as set forth in the Financing and Covenant Agreement between the hereinafter defined Company and the Issuer; and

WHEREAS, the diversification of industry and increase in job opportunities to be achieved by the construction and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project and Bond issuance costs; and

WHEREAS, on the date hereof, the Commission held the public hearing on the Project and considered any adverse competitive effect the Project may have on competing similar facilities in the area served by the Company;

NOW, THEREFORE, BE IT RESOLVED BY THE GRIFFITH ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing in the aggregate principal amount not to exceed \$240,000 for the construction and equipping of the Project by Menard, Inc. (or a related entity thereto) (the "Company") and related costs, complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the Town and its citizens. The Commission further finds and determines that the promotion and diversification of economic development opportunities and job opportunities in and near the Town are desirable to preserve the health, safety and general welfare of the citizens of the Town, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Town.

Section 2. The Commission hereby finds and determines that the issuance and sale of economic development revenue bonds of the Issuer under the Act in an aggregate principal amount not to exceed \$240,000 for the construction and equipping of the Project will serve the public purposes referred to above, in accordance with the Act.

Section 3. The economic development facilities to be financed with the Bonds will consist of the construction and equipping of the Project, to be located south of Popeye's restaurant and north of Jedi's Garden in Griffith, Indiana.

Section 4. In making the findings herein, the Commission has considered any adverse competitive effect the Project may have on any similar facilities already constructed or operating in or near the Town.

Section 5. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the Town.

Section 6. The substantially final forms of the Financing and Covenant Agreement, the Bond Purchase Agreement, the Trust Indenture, and proposed form of ordinance for the Town Council presented to this meeting are hereby approved.


Section 7. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 8. A copy of this resolution and the other documents approved by this resolution and the proposed form of ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the Clerk-Treasurer for presentation to the Town Council.

Section 9. This resolution shall be in full force and effect upon adoption.


Adopted this 4th day of October, 2016.

GRIFFITH ECONOMIC DEVELOPMENT
COMMISSION

By: 

President

Attest:


Secretary