

RESOLUTION NO. 2016-47

**RESOLUTION OF THE TOWN OF GRIFFITH REDEVELOPMENT COMMISSION
PLEDGING A PORTION OF THE TAX INCREMENT REVENUES FROM A
DESIGNATED PARCEL IN THE GRIFFITH MALL REDEVELOPMENT AREA TO
THE PAYMENT OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS OF
THE TOWN OF GRIFFITH, INDIANA**

WHEREAS, the Town of Griffith Redevelopment Commission (the "Commission"), governing body of the Town of Griffith Redevelopment District (the "District"), has previously created the Griffith Mall Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created the Griffith Mall Allocation Area Allocation Fund (the "Allocation Fund") pursuant to IC 36-7-14-39; and

WHEREAS, the Town of Griffith, Indiana (the "Town") is considering the issuance of its Town of Griffith, Indiana, Economic Development Revenue Bonds, in the aggregate principal amount not to exceed \$240,000 (the "2016 Bonds"), the proceeds of which will be used to provide financing for a portion of the costs of a certain economic development project consisting of a building (expected to be used by Dollar Tree) within the Town to be constructed by Menard, Inc., or an affiliate thereof (the "Developer") (together with costs of issuance of the 2016 Bonds) and that benefits and serves the Allocation Area (the "Project"); and

WHEREAS, the Commission has determined that it will be of public utility and benefit to pledge a portion of the tax increment revenues generated from the Designated Menard Parcel (as defined below) to the payment of the debt service on the 2016 Bonds, which debt service is payable on each February 1 and August 1 during the term of the 2016 Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Town of Griffith Redevelopment Commission, as follows:

1. The Commission hereby pledges seventy-five percent (75%) of the annual tax increment revenues from the Griffith Mall Allocation Area (the "Tax Increment") generated by the parcel described in Exhibit A hereto (the "Designated Menard Parcel") to the payment of the 2016 Bonds.

2. There is hereby created within the Allocation Fund a "2016 Economic Development Revenue Bond Account (Menard, Inc. Project)" (the "2016 Economic Development Revenue Bond Account"). Seventy-five percent (75%) of the Tax Increment generated annually from the Designated Menard Parcel (the "Pledged Tax Increment") and deposited into the Allocation Fund pursuant to IC 36-7-14 shall be set aside and used only as set forth in this Resolution.

3. When received and not later than each January 25 and July 25 of each year, continuing until the final scheduled principal payment date of the 2016 Bonds, Pledged Tax Increment shall be deposited into the 2016 Economic Development Revenue Bond Account and immediately transferred to the Town or the Town's designated paying agent or trustee for the

2016 Bonds to provide for the payment of the principal and interest on the 2016 Bonds on the next succeeding interest payment date.

4. On each February 1 and August 1, any Tax Increment generated from the Designated Menard Parcel remaining in the Allocation Fund after making the required deposits under Section 3 above shall be deposited into the General Account and may be used by the Commission for any purpose permitted by law.

5. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges seventy-five percent (75%) of the Tax Increment from the Designated Menard Parcel of the Allocation Area to the payment of the 2016 Bonds until the final maturity date of the 2016 Bonds. The 2016 Bonds shall have a maximum term ending not later than February 1, 2034, and shall bear a maximum interest rate not to exceed three percent (3.0%) per annum.

6. This resolution shall be deemed to take effect immediately upon adoption by the Commission.

Adopted the 5th day of October, 2016.

TOWN OF GRIFFITH REDEVELOPMENT
COMMISSION

Richard Allen 10/5/16
President

Lisa Schaub 10/5/16
Vice President

Robert Krutz 10-5-16
Secretary

J. J. Kelly 10-5-16
Member

EXHIBIT A

The Designated Menard Parcel shall consist of a separate parcel which Menard, Inc. has agreed to create as soon as reasonably practicable by subdividing the parcel described in Appendix 1 hereto in such manner that the Designated Menard Parcel shall consist solely of the land on which the building (expected to be used by Dollar Tree) is to be constructed by Menard, Inc. Following such subdivision, the parties hereto shall substitute an updated description of the Designated Menard Parcel for this Exhibit A.