

59-201

RESOLUTION NO. EDC 2016-55

A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
EDUCATIONAL FACILITY REVENUE REFUNDING BONDS

WHEREAS, the Town of Griffith, Indiana (the "Town"), is authorized by Ind. Code § 36-7-11.9, Ind. Code § 36-7-12 and Ind. Code § 5-1-5 (collectively, the "Act") to issue revenue bonds for the refinancing of educational facilities, and provide the proceeds of the revenue bond issue to another entity to refinance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, the Calumet College of St. Joseph (the "College") desires to refinance two of the College's buildings that originally financed a new entrance and atrium, new science classrooms and laboratories, a new athletic facility and other miscellaneous capital improvements, as well as paying the costs of issuance of the Bonds (the "Project"); and

WHEREAS, the College has advised the Town of Griffith Economic Development Commission (the "Commission") and the Town that it proposes that the Town issue its Educational Facilities Revenue Refunding Bonds, Series 2016 (Calumet College of St. Joseph Project) in an amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000.00) (the "Bonds") under the Act and provide the proceeds of such Bonds to the College for the purpose of refinancing the Project; and

WHEREAS, the Commission has studied the Project and the proposed refinancing of the Project and its effect on the health and general welfare of the Town and its citizens; and

WHEREAS, pursuant to Ind. Code § 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

WHEREAS, the Commission held the Public Hearing on the Project on December 6, 2016.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF GRIFFITH ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, educational opportunities, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the Town is desirable, serves a public purpose, and is of benefit to the health and general welfare of the Town; and that it is in the public interest that the Town take such action as it lawfully may to encourage the diversification of industry, educational opportunities, the retention of business opportunities, and the retention of opportunities for gainful employment within the Town and in the region.

SECTION 2. The Commission hereby determines that the Project is an "economic development facility" within the meaning of Ind. Code § 36-7-11.9-3.

SECTION 3. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the Town.

SECTION 4. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission is directed to submit such report to the executive director or chairman of the plan commission of the Town.

SECTION 5. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an aggregate amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000.00) and providing the proceeds of the Bonds to the College for the financing of the Project, will be of benefit to the health and general welfare of the Town, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act.

SECTION 6. The financing of the Project through the issuance of the Bonds, in an amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000.00) is hereby approved.

SECTION 7. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (i) a Bond Purchase and Loan Agreement between the Town, the College and First Financial Bank National Association (the "BPLA"); (ii) the form of the Bonds as described in the BPLA; and (iii) an Ordinance of the Town Council of the Town.

SECTION 8. 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 him 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 9. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Town Council of the Town.

SECTION 10. This resolution shall be in full force and effect upon adoption.

Adopted this 6th day of December, 2016.

TOWN OF GRIFFITH ECONOMIC
DEVELOPMENT COMMISSION



Member, Signature

Thomas E. WICHUNSKI

Print Name

PRESIDENT

Position



Member, Signature

Jeff Bridges

Print Name

Vice President

Position

Member, Signature

Print Name

Position

**REPORT OF THE TOWN OF GRIFFITH
ECONOMIC DEVELOPMENT COMMISSION CONCERNING
THE PROPOSED REFINANCING OF EDUCATIONAL FACILITIES FOR THE
CALUMET COLLEGE OF ST. JOSEPH**

The Town of Griffith Economic Development Commission (the "Commission") proposes to recommend to the Town Council of the Town of Griffith, Indiana (the "Town"), that it provide the proceeds of certain Educational Facilities Revenue Refunding Bonds to the Calumet College of St. Joseph (the "Applicant") for the refinancing of certain educational facilities located near the Town.

In connection therewith, the Commission hereby reports as follows:

A. The proposed educational facilities consist of the refinancing of two of the College's buildings that originally financed a new entrance and atrium, new science classrooms and laboratories, a new athletic facility and other miscellaneous capital improvements; and paying the costs of issuance of the Bonds (the "Project").

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by Applicant or other parties.

C. The Commission estimates that the total cost of financing the Project, including equipment therein, will be approximately \$4,300,000.

D. The Bonds are a special and limited obligation of the Town of Griffith and do not constitute a debt, liability, general, moral or other obligation or pledge of the full faith and credit of the Town of Griffith, the State of Indiana or any political subdivision thereof. Neither the members, attorneys, officers, employees nor agents of the Town of Griffith shall be subject to personal liability or accountability in relation to the Project.

Adopted this 6th day of December, 2016.

Secretary, Town of Griffith
Economic Development Commission