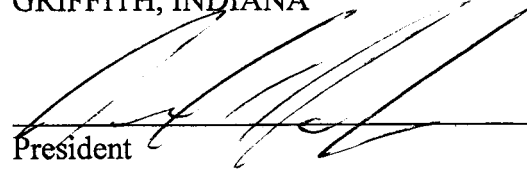




Adopted and approved by the Town Council of the Town of Griffith, Indiana, this 15<sup>th</sup> day of June, 2021.


TOWN COUNCIL OF THE TOWN OF  
GRIFFITH, INDIANA

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

  
\_\_\_\_\_  
Secretary

  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member

programs). Including interest costs, the maximum annual lease rental to be paid by the Town under the 2021 Town Lease is \$850,000 (which amount is net of any funds received by the Town of the Building Corporation from the United States of America as a result of any or all of the 2021 Building Corporation Bonds being issued under one or more federal tax credit programs), and the maximum total lease rental paid by the Town over the term of the 2021 Town Lease is \$17,000,000 (which amount is net of any funds received by the Town of the Building Corporation from the United States of America as a result of any or all of the 2021 Building Corporation Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the Town of the Building Corporation available for capitalized interest.

The Town's certified total debt service fund tax levy for 2020 pay 2021 (which is the most recent certified tax levy) is \$539,112, and the Town's debt service fund tax rate for 2020 pay 2021 (which is the most recent certified tax rate) is \$0.0739 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the Town and the estimated total maximum debt service fund tax rate for the Town after the issuance of the 2021 Building Corporation Bonds is expected to be \$1,389,112 and \$0.1904 per \$100 of assessed value, respectively, in 2021 pay 2022 as a result of the payment of the lease rentals under the 2021 Town Lease. The percent of the Town's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the 2021 Building Corporation Bonds compared to the net assessed value of taxable property within the Town is approximately nineteen hundredths of one percent (0.19%). The percent of the Town's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the Town, compared to the net assessed value of taxable property within the Town is approximately six and ninety-two hundredths of one percent (6.92%).

Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.1, as amended.

Section 3. The Council hereby declares its official intent that to the extent permitted by law, the Town will execute the 2021 Town Lease with the Building Corporation, and to request the Building Corporation to issue the 2021 Building Corporation Bonds, which 2021 Building Corporation Bonds will not exceed an original aggregate principal amount of Eleven Million Seven Hundred Fifty-Five Thousand Dollars (\$11,755,000), and to reimburse costs of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project consisting of the Expenditures from proceeds of the sale of such 2021 Building Corporation Bonds.

Section 4. Any and all actions previously taken by any member of the Council, the Clerk-Treasurer of the Town or his/her designee, or any employee of the Town in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the consolidated public hearing held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

*[Signatures follow on next page]*

WHEREAS, the Council, being duly advised, finds that it is in the best interests of the Town and its citizens for the purpose of financing all or any portion of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project to have the Town enter into a lease or leases or an amendment or amendments to an existing lease or leases (collectively, the “2021 Town Lease”) with the Building Corporation, as lessor, in order to better serve the residents of the Town, by allowing the Building Corporation to issue one or more series of lease rental revenue bonds (collectively, the “2021 Building Corporation Bonds”), which 2021 Building Corporation Bonds will not exceed an original aggregate principal amount of Eleven Million Seven Hundred Fifty-Five Thousand Dollars (\$11,755,000); and

WHEREAS, the Council expects to pay for certain costs of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project or costs related to the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project (collectively, the “Expenditures”) prior to the issuance of the 2021 Building Corporation Bonds, and to reimburse the Expenditures with the proceeds received by the Town upon the issuance of the 2021 Building Corporation Bonds; and

WHEREAS, the Council desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c), each as amended.

NOW, THEREFORE, BE IT RESOLVED, by the Town Council of the Town of Griffith, Indiana, as follows:

Section 1. The Council hereby makes a preliminary determination that there exists a need for the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project. Accordingly, the Council hereby makes a preliminary determination that to the extent permitted by law the Council will take all of the necessary steps to enter into the 2021 Town Lease with the Building Corporation for all or any portion of the improvements subject to the 2021 Town Lease, pursuant to which the Building Corporation and the Town will finance all or any portion of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project. The Town and the Building Corporation will finance all or any portion of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project through the issuance of the 2021 Building Corporation Bonds. The total maximum original aggregate principal amount of the 2021 Building Corporation Bonds will not exceed \$11,755,000, or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or any portion of the 2021 Building Corporation Bonds. The 2021 Building Corporation Bonds will have a maximum term not to exceed twenty (20) years from the date such 2021 Building Corporation Bonds are issued. The 2021 Town Lease will have a maximum term not to exceed twenty-two (22) years. The proposed term of the 2021 Town Lease will begin on the date each addendum to the 2021 Town Lease is executed by the Town and the Building Corporation in connection with the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project.

Based on an estimated maximum average interest rate that will be paid in connection with the 2021 Building Corporation Bonds of three percent (3.00%) per annum, the total interest cost associated therewith, not excluding any funds of the Town of the Building Corporation used to pay capitalized interest, will not exceed \$4,080,163 (which amount is net of any funds received by the Town of the Building Corporation from the United States of America as a result of any or all of the 2021 Building Corporation Bonds being issued under one or more federal tax credit

**Resolution No. 2021-30**

**PRELIMINARY DETERMINATION/REIMBURSEMENT RESOLUTIONS OF THE  
TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA  
(2021 Town Hall/Public Safety Facilities Renovation/Expansion Project)**

WHEREAS, the Town Council of the Town of Griffith, Indiana (the "Council"), has investigated, and given consideration to, the necessity of undertaking all or any portion of (a) the renovation, expansion and equipping of the existing Town Hall of the Town of Griffith, Indiana (the "Town"), located at 111 North Broad Street, Griffith, Indiana, which upon completion is anticipated to contain (i) contain approximately 24,000 square feet of usable space, of which approximately fifty percent (50%) will be used as a police station for the Town and approximately fifty percent (50%) will be used as the primary offices and meeting rooms for the Town, (ii) contain updated heating and air conditioning, electrical, plumbing, technology and security systems, and (iii) include site improvements related thereto, (b) certain equipment acquisition and/or installation projects by the Town, (c) certain renovation, facility improvement and upgrade and equipment installation projects at one or more of the fire stations operated by the Town, (d) any miscellaneous land improvement, facility improvement or equipment installation projects at any property or buildings operated by the Town, (e) any miscellaneous equipment acquisition projects undertaken by the Town, and (f) any and all projects related to any of the projects described in clauses (a) through and including (e) (clauses (a) through and including (f), collectively, the "2021 Town Hall/Public Safety Facilities Renovation/Expansion Project"); and

WHEREAS, all or a portion of the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project will be financed by the Town entering into one or more leases or one or more amendments to an existing lease or leases with a non-profit building corporation controlled by the Council (the "Building Corporation"), or other funds as they may become available; and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, as amended, if the Town proposes to impose property taxes to pay lease rentals on any lease or leases, for a renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, as amended, the Council must conduct at least two public hearings on the preliminary determination to proceed with such project prior to the adoption by the Council of any resolution or ordinance making a preliminary determination to enter into such lease or amendment to an existing lease; and

WHEREAS, notice of said hearings have been given in accordance with Indiana law; and

WHEREAS, interested people have been given the opportunity to present testimony and ask questions concerning the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project, and this Council has heard public input at a public hearing held on June 1, 2021, and on this date concerning the 2021 Town Hall/Public Safety Facilities Renovation/Expansion Project; and