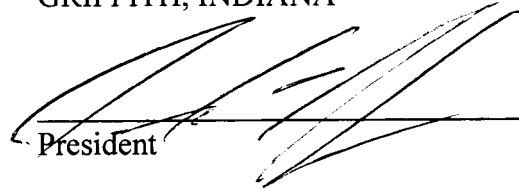



Adopted and approved by the Town Council of the Town of Griffith, Indiana, this 15th day of June, 2021.

TOWN COUNCIL OF THE TOWN OF
GRIFFITH, INDIANA



President




Vice President



Secretary



Member



Member

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

The Redevelopment District's certified total debt service fund tax levy for 2020 pay 2021 (which is the most recent certified tax levy) is \$0.00, and the Redevelopment District's debt service fund tax rate for 2020 pay 2021 (which is the most recent certified tax rate) is \$0.00 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the Redevelopment District and the estimated total maximum debt service fund tax rate for the Redevelopment District after the issuance of the 2021A Bonds is expected to be \$850,000 and \$0.1165 per \$100 of assessed value, respectively, in 2021 pay 2022 as a result of the payment of the debt service on the 2021A Redevelopment District Bonds and the lease rentals under the 2021A Lease. The percent of the Redevelopment District's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the 2021A Bonds compared to the net assessed value of taxable property within the Redevelopment District is approximately twelve hundredths of one percent (0.12%). The percent of the Redevelopment District's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the Redevelopment District, compared to the net assessed value of taxable property within the Redevelopment District 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 Redevelopment District will issue the 2021A Redevelopment District Bonds and/or the Redevelopment Commission will execute the 2021A Lease with the Redevelopment Authority, and to request the Redevelopment Authority to issue the 2021A Redevelopment Authority Bonds, which 2021A 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 2021A Sidewalk and Street Improvement Project consisting of the Expenditures from proceeds of the sale of such 2021A 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]

Street Improvement Project to have the Redevelopment District issue general obligation/special benefits tax bonds (collectively, the “2021A Redevelopment District Bonds”) and/or have the Redevelopment District enter into a lease or leases or an amendment or amendments to an existing lease or leases (collectively, the “2021A Lease”) with the Redevelopment Authority, as lessor, in order to better serve the residents of the Town, by allowing the Redevelopment Authority to issue one or more series of lease rental revenue bonds (collectively, the “2021A Redevelopment Authority Bonds”)(the 2021A Redevelopment District Bonds and the 2021A Redevelopment Authority Bonds, collectively, the “2021A Bonds”), which 2021A 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 2021A Sidewalk and Street Improvement Project or costs related to the 2021A Sidewalk and Street Improvement Project (collectively, the “Expenditures”) prior to the issuance of the 2021A Bonds, and to reimburse the Expenditures with the proceeds received by the Town or the Redevelopment District upon the issuance of the 2021A 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 2021A Sidewalk and Street Improvement Project. Accordingly, the Council hereby makes a preliminary determination that to the extent permitted by law the Council and the Redevelopment Commission will take all of the necessary steps to issue the 2021A Redevelopment District Bonds and/or enter into the 2021A Lease with the Redevelopment Authority for all or any portion of the improvements subject to the 2021A Lease, pursuant to which the Redevelopment Authority, the Redevelopment District and the Town will finance all or any portion of the 2021A Sidewalk and Street Improvement Project. The Town, the Redevelopment District and the Redevelopment Authority will finance all or any portion of the 2021A Sidewalk and Street Improvement Project through the issuance of the 2021A Bonds. The total maximum original aggregate principal amount of the 2021A 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 2021A Bonds. The 2021A Bonds will have a maximum term not to exceed twenty (20) years from the date such 2021A Bonds are issued. The 2021A Lease, if any, will have a maximum term not to exceed twenty-two (22) years. The proposed term of the 2021A Lease will begin on the date each addendum to the 2021A Lease is executed by the Redevelopment Commission and the Redevelopment Authority in connection with the 2021A Sidewalk and Street Improvement Project.

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

Resolution No. 2021-28

**PRELIMINARY DETERMINATION/REIMBURSEMENT RESOLUTIONS OF THE
TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA
(2021A Sidewalk and Street Improvement 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 replacement, reconstruction, repair and/or installation of new or improved sidewalks and the repaving, repair or restoration of streets and roadways in any portion of the geographical boundaries of the Town of Griffith, Indiana (the “Town”), that is east of the north-south railroad tracks operated by Canadian National Railway and east of the portion of the Erie Lackawanna Trail that runs south of Industrial Drive, including, but not limited to, any utility relocation and/or site improvements related thereto, (b) any miscellaneous land improvement, facility improvement or equipment installation projects at any property or buildings operated by the Town or the Redevelopment District of the Town (the “Redevelopment District”), (c) any miscellaneous equipment acquisition projects undertaken by the Town or the Redevelopment District, and (d) any and all projects related to any of the projects described in clauses (a) through and including (c) (clauses (a) through and including (d), collectively, the “2021A Sidewalk and Street Improvement Project”); and

WHEREAS, all or a portion of the 2021A Sidewalk and Street Improvement Project will be financed by the Redevelopment District, by issuing general obligation/special benefits tax bonds of the Redevelopment District and/or the Redevelopment District entering into one or more leases or one or more amendments to an existing lease or leases with the Town of Griffith Redevelopment Authority, as lessor (the “Redevelopment Authority”), 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 or the Redevelopment District proposes to impose property taxes to pay debt service on bonds, or 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 or the Redevelopment Commission of the Town (the “Redevelopment Commission”) of any resolution or ordinance making a preliminary determination to issue such general obligation/special benefits tax bonds or 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 2021A Sidewalk and Street Improvement Project, and this Council has heard public input at a public hearing held on June 1, 2021, and on this date concerning the 2021A Sidewalk and Street Improvement Project; and

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 2021A Sidewalk and