

RESOLUTION NO. 2022-19

**RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA
ESTABLISHING A FUND FOR PROCEEDS TO BE RECEIVED FROM THE SALE OF
REAL ESTATE TO THE TOWN OF GRIFFITH BUILDING CORPORATION AND
MAKING AN APPROPRIATION FROM SUCH FUND**

WHEREAS, pursuant to Indiana Code 36-1-10, as amended, the Town Council (the "Town Council") of the Town of Griffith, Indiana (the "Town") proposes to enter into a lease (the "Lease") with the Town of Griffith Building Corporation (the "Building Corporation") for the purpose of financing the acquisition of land and the construction, improvement, and/or equipping of a new town hall/public safety facility, and any related improvements, for use by the Town, together with preliminary expenses and the costs of issuing bonds of the Building Corporation (collectively, the "Project"); and

WHEREAS, to provide for the financing and construction of the Project, the Building Corporation proposes to issue lease rental revenue bonds (the "Bonds") pursuant to the terms of a trust indenture (the "Indenture"), to be entered by and between the Building Corporation and a trustee bank, which Bonds will be payable solely from and secured exclusively by the trust estate established pursuant to the Indenture, which includes the lease rentals to be received by the Building Corporation from the Town under the terms of the Lease; and

WHEREAS, it is necessary for the Building Corporation to own the real estate subject to the Lease (including real estate to be leased to the Town on an interim basis in order to reduce financing costs of the Project) (the "Real Estate") for purposes of the construction of the Project and lease of the Real Estate to the Town, and the Town Council has previously approved the transfer of the Real Estate to the Building Corporation; and

WHEREAS, the Town Council, as fiscal body of the Town, now desires to establish a fund of the Town for the purpose of depositing the purchase price to be received from the Building Corporation in exchange for the sale of the Real Estate to the Building Corporation (the "Sale Proceeds") and applying such Sale Proceeds to the costs of the Project; and

WHEREAS, the Town Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Project and has authorized the execution of the Lease and issuance of the Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication and posting as required by law, and the hearing on said appropriation has been held on April 5, 2022, at which all taxpayers had an opportunity to appear and express their views as to such appropriation.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, AS FOLLOWS:

1. Establishment of Fund. The Town Council hereby approves the sale of the Real Estate to the Building Corporation in connection with the financing of the Project. There is hereby established a fund of the Town designated as the "Town of Griffith, Indiana Town Hall 2022 Bond Construction Fund" (the "Fund"), having such fund number as may hereafter be assigned thereto by the President of the Town Council and/or the Clerk-Treasurer. Upon the receipt from the Building Corporation of the Sale Proceeds, such moneys shall be deposited into the Fund and used for the payment of costs of all or any portion of the Project not paid for by the Building Corporation, including any related or incidental expenses and the costs of the issuance of Bonds.

2. Appropriation. There is hereby appropriated a sum of not to exceed \$700,000, which is to be provided for out of the Sale Proceeds deposited into the Fund, together with all investment earnings thereon, for the purpose of paying a portion of the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the Project.


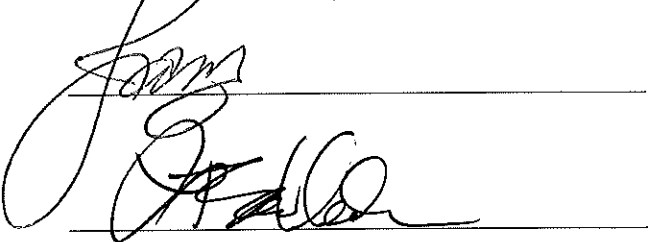
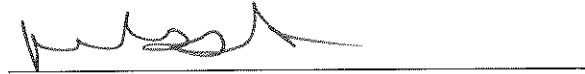
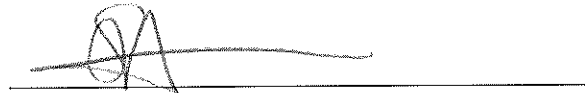
3. General. Any member of the Town Council, the Clerk-Treasurer of the Town, and counsel to the Town Council and the Town are hereby authorized, empowered and directed, on behalf of the Town, to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance and the execution of an agreement with a financial institution to hold and administer the Fund, and any actions heretofore made or taken be, and hereby are, ratified and approved.

4. Effective Date. This resolution shall be in full force and effect from and after its adoption.

[Signature Page Follows]

DULY PASSED AND ADOPTED on this 5th day of April, 2022, by the Town Council of the Town of Griffith, Indiana.

TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA

ATTEST:


Gina Smith, Clerk-Treasurer