

Resolution No. 2025-8

Resolution of the Griffith Redevelopment Commission Determining Need to Capture Incremental Assessed Valuation

WHEREAS, the Redevelopment Commission (the "Commission") previously has established the following allocation areas for purposes of capturing incremental property tax (the "TIF Revenues") pursuant to IC 36-7-14, as amended: the Griffith Consolidated Allocation Area and Original (Downtown) Allocation Area (each an "Allocation Area" and, collectively, the "Allocation Areas"); and

WHEREAS, under IC 36-7-14-39(b)(4), the Commission is required to make certain determinations relating to its need to recapture TIF revenues for the following budget year with respect to each Allocation Area;

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

1. Pursuant to IC 36-7-14-39(b)(4), the Commission hereby determines that, for budget year 2026 all of the incremental assessed value of taxable property in each Allocation Area is needed to produce TIF Revenues necessary to make, when due, principal and interest payments on bonds issued pursuant to IC 36-7-14-39(b)(4), plus the amount necessary for other purposes described in IC 36-7-14-39(b)(4) with respect to each such Allocation Area. The Commission therefore determines that there is no excess assessed value in any of the Allocation Areas that may be released to the respective trucing units in the manner prescribed in IC 36-7-14-39(b)(1).

2. The Commission hereby further determines, with respect to each Allocation Area, that the amount of excess assessed value captured by the Commission in each such Allocation Area is not expected to generate more than 200% of the amount of TIF Revenues necessary to pay principal and interest on bonds, lease obligations and other amounts projected to be spent for legally authorized purposes from the TIF Revenues in 2026 in the respective Allocation Areas, which calculation is attached herein as Exhibit A. Accordingly, the Commission shall not be required to obtain the approval of the Common Council of the determinations set forth herein.

3. The Secretary of the Commission is directed to record this resolution in the official minutes of the Commission, and the President of the Commission is hereby authorized to provide, by no later than June 15, 2025, written notice of the determination made herein to the Lake County Auditor, the Common Council of Griffith and to each trucing unit that is wholly or partly located within each such in the manner set forth in IC 36-7-14-39(b)(4)(B).

4. The President of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute and deliver such documents and to take such actions as such officer or member deems necessary or desirable to carry out the intent of this resolution, including, but not limited to, providing the written notice to the offices described in Section 3 above, and any and all actions previously taken by any officer or member of the Commission in connection with the foregoing determinations, be, and hereby are, ratified and approved.

Exhibit A

TIF District Worksheet

A. Name of TIF District: Griffith Consolidated Allocation Area

B. TIF Revenues Expected to be Collected in 2026: \$ 455,000.00

C. Projected Expenditures in 2026: \$ 455,000.00

1. Bond principal and interest: \$ 200,000.00

2. Lease Payments: \$

3. Other Expenditures:

a. Amount: \$ 20,000.00

Description: Professional Services

b. Amount: \$ 20,000.00

Description: Facade Improvements

c. Amount: \$ 1,250.00

Description: Trustee Fee

d. Amount: \$ 13,750.00

Description: Misc. Capital Outlays

e. Amount: \$ 200,000.00

Description: Public Safety

f. Amount: \$

Description:

g. Amount: \$

Description:

h. Amount: \$

Description:

i. Amount: \$

Description:

j. Amount: \$

Description:

4. Total Projected Expenditures (the sum of 1, 2, and 3): \$ 455,000.00

5. Percentage (Calculated as B divided by C, times 100) 196%

6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units part or all of the portion of the captures assessed value generating excess 2026 TIF revenues over 200%? Yes/No?

No Pass Through Proposed, Percentage Less than 200%

7. YES: If yes, amount of Captured Assessed Value to be passed through for 2026:

Amount to be passed through: \$

Exhibit A

TIF District Worksheet

A. Name of TIF District: Original (Downtown) Allocation Area

B. TIF Revenues Expected to be Collected in 2026: \$ 1,430,000.00

C. Projected Expenditures in 2026: \$ 1,430,000.00

1. Bond principal and interest: \$ 700,000.00

2. Lease Payments: \$

3. Other Expenditures:

a. Amount: \$ 80,000.00

Description: Professional Services

b. Amount: \$ 90,000.00

Description: Facade Improvements

c. Amount: \$ 60,000.00

Description: Misc. Capital Outlays

d. Amount: \$ 500,000.00

Description: Public Safety

e. Amount: \$

Description:

f. Amount: \$

Description:

g. Amount: \$

Description:

h. Amount: \$

Description:

i. Amount: \$

Description:

j. Amount: \$

Description:

4. Total Projected Expenditures (the sum of 1, 2, and 3): \$ 1,430,000.00

5. Percentage (Calculated as B divided by C, times 100) 199%

6. IF the percentage in Item 5 is greater than 200%, does the Redevelopment Commission propose to pass through to underlying taxing units part or all of the portion of the captures assessed value generating excess 2026 TIF revenues over 200%? Yes/No?

No Pass Through Proposed. Percentage Less than 200%

7. YES: If yes, amount of Captured Assessed Value to be passed through for 2026:


Amount to be passed through: \$

5. This Resolution shall take effect immediately upon adoption.


ADOPTED by the Griffith Redevelopment Commission this 3rd day of June 2025.

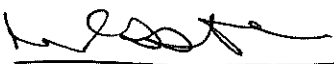
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