



**CEDAR LAKE TOWN COUNCIL, REDEVELOPMENT COMMISSION &  
REDEVELOPMENT AUTHORITY  
JOINT PUBLIC MEETING AGENDA  
September 15, 2020 - 6:00 PM**

**CALL TO ORDER: \_\_\_\_\_ PM**

**PLEDGE OF ALLEGIANCE**

**ROLL CALL:**

**TOWN COUNCIL:**

\_\_\_\_ Robert H. Carnahan, Ward 1  
\_\_\_\_ John Foreman, Ward 2  
\_\_\_\_ Ralph Miller, Ward 4  
\_\_\_\_ Colleen Schieben, Ward 6

\_\_\_\_ Richard Sharpe, Ward 7  
\_\_\_\_ Julie Rivera, Ward 3, Vice-President  
\_\_\_\_ Randell Niemeyer, Ward 5, President

**REDEVELOPMENT COMMISSION:**

\_\_\_\_ Nathan Vis, Chairman  
\_\_\_\_ Doug Spencer, Secretary  
\_\_\_\_ Randy Niemeyer, Member

\_\_\_\_ Eric Burnham, Vice-Chairman  
\_\_\_\_ Jolie Covaciu, Member

**REDEVELOPMENT AUTHORITY:**

\_\_\_\_ Robert Gross, President  
\_\_\_\_ Brian Kubal, Secretary

\_\_\_\_ Pete Blagojevic, Vice-President

**OTHERS:**

\_\_\_\_ Jennifer Sandberg, Clerk-Treasurer  
\_\_\_\_ Jill Murr, Town Administrator

\_\_\_\_ David Austgen, Town Attorney

**A. Project Introduction**

**B. Resolutions**

**1. Redevelopment Authority**

Resolution No. 2020-01 Redevelopment Authority (RDA)

A RESOLUTION OF THE CEDAR LAKE REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF ONE OR MORE SERIES OF REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE REFUNDING BONDS, AUTHORIZING THE EXECUTION OF ADDENDA TO CERTAIN LEASE AGREEMENTS AND APPROVING CERTAIN MATTERS RELATED THERETO

Motion: \_\_\_\_\_ 2<sup>nd</sup>: \_\_\_\_\_

Bob Gross	Pete Blagojevic	Brian Kubal	Vote

## 2. Redevelopment Commission

Resolution No. 2020-03 Redevelopment Commission (RDC)

A RESOLUTION OF THE TOWN OF CEDAR LAKE REDEVELOPMENT COMMISSION AUTHORIZING THE EXECUTION OF ADDENDA TO CERTAIN LEASE AGREEMENTS BETWEEN THE CEDAR LAKE REDEVELOPMENT AUTHORITY AND TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION, AND THE ISSUANCE OF BONDS IN CONNECTION THEREWITH, AND APPROVING CERTAIN MATTERS RELATED THERETO

Motion: \_\_\_\_\_ 2<sup>nd</sup>: \_\_\_\_\_

Jolie Covaciu	Doug Spencer	Randy Niemeyer	Eric Burnham	Nathan Vis	Vote

## 3. Town Council

Resolution No. 1268 - Y2020 Bonds

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, APPROVING AN ADDENDUM TO CERTAIN LEASE AGREEMENTS BETWEEN THE CEDAR LAKE REDEVELOPMENT AUTHORITY AND THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION, AND THE ISSUANCE OF BONDS IN CONNECTION THEREWITH, AND TAKING OTHER ACTIONS RELATED THERETO

Motion: \_\_\_\_\_ 1<sup>st</sup> \_\_\_\_\_ 2<sup>nd</sup>

Robert H. Carnahan	John Foreman	Ralph Miller	Colleen Schieben	Richard Sharpe	Julie Rivera	Randell Niemeyer	Vote
Yes   No	Yes   No	Yes   No	Yes   No	Yes   No	Yes   No	Yes   No	

4. Any other Business for the Joint Public Meeting.

5. Adjournment: \_\_\_\_\_ PM

*The Town of Cedar Lake is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations in order to allow them to observe and/or participate in this meeting, or who have questions regarding accessibility of the meeting or the facilities, please contact the Cedar Lake Town Hall at (219) 374-7400.*

## **CEDAR LAKE REDEVELOPMENT AUTHORITY**

### **RESOLUTION NO. 2020-01**

#### **A RESOLUTION OF THE CEDAR LAKE REDEVELOPMENT AUTHORITY AUTHORIZING THE ISSUANCE OF ONE (1) OR MORE SERIES OF REDEVELOPMENT AUTHORITY LEASE RENTAL REVENUE REFUNDING BONDS, AUTHORIZING THE EXECUTION OF ADDENDA TO CERTAIN LEASE AGREEMENTS, AND APPROVING CERTAIN MATTERS RELATED THERETO**

**WHEREAS**, the Cedar Lake Redevelopment Authority (the “Authority”) has been established pursuant to the provisions of I.C. § 36-7-14.5 (the “Act”) as a separate body corporate and politic serving as an instrumentality of the Town of Cedar Lake, Lake County, Indiana (the “Town”), to finance local public improvements for lease to the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission (the “Commission”), the governing body of the Town of Cedar Lake, Lake County, Indiana, Department of Redevelopment and the Redevelopment District of the Town of Cedar Lake, Indiana (the “District”); and

**WHEREAS**, the Authority, as Lessor, and the Commission, as Lessee, entered into a Lease Agreement, dated as of October 30, 2007, as amended by an Addendum to Lease Agreement, dated as of December 19, 2007 (collectively, the “2007 Original Lease”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated December 28, 2007 (the “2007 Bonds”), in the original aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000), pursuant to a Trust Indenture, dated as of December 1, 2007, between the Authority and Wells Fargo Bank, N. A., as Trustee (the “2007 Trustee”) (the “2007 Indenture”), to finance certain road and street improvements as set forth therein (the “2007 Project”), and to pay costs incurred on the account of the issuance and sale of the 2007 Bonds; and

**WHEREAS**, the Authority, as lessor, and the Commission, as lessee, entered into a Lease Agreement, dated as of July 17, 2013, as amended by an Addendum to Lease Agreement, dated as of October 22, 2013 (collectively, the “2013 Original Lease” and, together with the 2007 Original Lease, the “Original Leases”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated October 22, 2013 (the “2013 Bonds”), in the original aggregate principal amount of Two Million Five Hundred Ninety-Five Thousand Dollars (\$2,595,000), pursuant to a Trust Indenture, dated as of December 1, 2013, between the Authority and Regions Bank, as Trustee (the “2013 Trustee”) (the “2013 Indenture”), to finance certain road and street improvements as set forth therein (the “2013 Project”), pay capitalized interest on the 2013 Bonds, fund a debt service reserve fund, and to pay costs incurred on the account of the issuance and sale of the 2013 Bonds; and

**WHEREAS**, the 2007 Bonds are currently outstanding in the aggregate principal amount of One Million Two Hundred Ten Thousand Dollars (\$1,210,000) and the 2013 Bonds are currently outstanding in the aggregate principal amount of One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000); and

**WHEREAS**, the provisions of I.C. § 36-7-14.5 authorize the refunding of bonds issued by the Authority; and

**WHEREAS**, due to favorable market conditions, the Authority now seeks to refund all or a portion of the outstanding 2007 Bonds and 2013 Bonds (collectively, the “Refunded Bonds”) in order to effect a savings in the interest costs on the Refunded Bonds; and

**WHEREAS**, the Authority now seeks to authorize the issuance of one (1) or more series of refunding bonds designated as the “Cedar Lake Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2020” (with such additional or different series designation as may be determined to be necessary or appropriate), in the aggregate principal amount not to exceed \$3,400,000 (the “2020 Bonds”), for the purpose of providing funds to (a) effect a current refunding of all or a portion of the Refunded Bonds, (b) if necessary, fund a debt service reserve fund or pay the premium for a debt service reserve fund surety policy, and (c) to pay the costs incurred on the account of the issuance and sale of the 2020 Bonds, including any premiums for a municipal bond insurance policy or other form of credit enhancement for the 2020 Bonds (clauses (a) through and including (c), collectively, the “Refunding”); and

**WHEREAS**, pursuant to the Original Leases, as consideration for the Leased Premises (as such term is defined in each of the Original Leases), the Commission has agreed to pay the Authority fixed annual rental payments in an amount sufficient to pay principal and interest due in each twelve (12) month period, commencing each year on August 1, rounded up to the next multiple of \$1,000, plus an additional sum each year to pay the 2007 Trustee and 2013 Trustee, as applicable, and related expenses, payable in advance in semi-annual installments on July 15 and January 15 of each year; and

**WHEREAS**, in connection with the Refunding, it is necessary for the Authority to approve an addendum to the 2007 Original Lease (the “2007 Second Addendum to Lease Agreement”), for the purpose of reducing the annual lease rental payments due under the 2007 Original Lease to correspond with the reduced debt service owed with respect to the 2007 Project, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby allowing the Commission to realize a portion of the savings achieved by refunding the Refunded Bonds; and

**WHEREAS**, in connection with the Refunding, it is necessary for the Authority to approve an addendum to the 2013 Original Lease (the “2013 Second Addendum to Lease Agreement”, and, together with the 2007 Second Addendum to Lease Agreement, the “Addenda to Lease Agreements” ), for the purpose of reducing the annual lease rental payments due under the 2013 Original Lease to correspond with the reduced debt service owed with respect to the 2013 Project, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby allowing the Commission to realize a portion of the savings achieved by refunding the Refunded Bonds; and

**WHEREAS**, the Authority now seeks to approve the Addenda to Lease Agreements pursuant to the Act; and

**WHEREAS**, the annual rentals payable by the Commission under the Original Leases, as amended by the Addenda to Lease Agreements (collectively, the “Leases”) will be pledged by the Authority to pay debt service on the 2020 Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE CEDAR LAKE REDEVELOPMENT AUTHORITY, AS FOLLOWS:**

**SECTION ONE.**     Authorization of Refunding and Issuance of 2020 Bonds. The Authority hereby determines that the Refunding will serve the public purposes for which the Authority was created as described in the Act, and the Refunding is hereby authorized and approved. For the purpose of carrying out the Refunding, the Authority hereby authorizes the issuance, sale, execution and delivery of the Authority's special obligation lease rental revenue refunding bonds, in one or more series, pursuant to the Act and a trust indenture(s) to be designated as "Cedar Lake Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2020" (with such further or different series designation as may be necessary, desirable or appropriate), in an original aggregate principal amount not to exceed \$3,400,000 (the "2020 Bonds"). The 2020 Bonds shall have a final maturity date no later than February 1, 2033, bearing interest at a rate in aggregate for the 2020 Bonds not exceeding four and one-half percent (4.5%) per annum, and may be sold at a price not less than ninety-eight percent (98%) of the aggregate principal amount of the 2020 Bonds. In connection with issuing the 2020 Bonds, either the President or any other Officer of the Authority is hereby authorized (a) to fund a debt service reserve for the 2020 Bonds or pay the premium for a debt service reserve fund surety policy and (b) to procure any credit enhancement for the 2020 Bonds, including, but not limited to, bond insurance, if, in the judgment of the President or any other Officer of the Authority, such actions would be advantageous for the marketing of the 2020 Bonds, and to execute any and all documents in connection with the procurement of such credit enhancement. The 2020 Bonds shall be secured by the lease rentals payable under the Leases.

**SECTION TWO.**     Addenda to Lease Agreements. The President or Vice-President and the Secretary-Treasurer of the Authority are hereby authorized to approve, execute and deliver on behalf of the Authority the Addenda to Lease Agreements, to be dated as of the day on which the 2020 Bonds are issued, by and between the Authority, as Lessor, and Commission, as Lessee, with such approval to be conclusively evidenced by the execution thereof, and any other Officer of the Authority is hereby authorized to attest the Addenda to Lease Agreements.

**SECTION THREE.**     Trust Indenture. One (1) or more Trust Indentures authorizing the issuance of the 2020 Bonds, to be dated as of the first day or the fifteenth day of the month in which the 2020 Bonds are delivered as determined by the President or any other Officer of the Authority (such indenture(s) being referred to herein as the "Indenture"), by and between the Authority and the Trustee, is hereby approved, in such form as such Officer deems necessary or advisable, as is the issuance, delivery and execution of the 2020 Bonds described therein. Either the President or any other Officer of the Authority is hereby authorized and directed to execute and deliver the Indenture and the 2020 Bonds, on behalf of the Authority, with such changes or modifications therein as the Officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other Officer of the Authority is hereby authorized to attest the Indenture and the 2020 Bonds. Such Officers are authorized and directed after the sale of any series of the 2020 Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the 2020 Bonds and other appropriate items to be inserted or completed at the appropriate places.

**SECTION FOUR.**     Escrow Agreement. In order to accomplish a defeasance of the 2007 Bonds under the terms of the 2007 Indenture, an Escrow Agreement, to be dated as of the date of

issuance of the 2020 Bonds (the “2007 Bonds Escrow Agreement”), by and between the Authority and Wells Fargo Bank, N.A., as Escrow Agent, is hereby approved in such form as the President or any other Officer of the Authority deems necessary or advisable. In order to accomplish a defeasance of the 2013 Bonds under the terms of the 2013 Indenture, an Escrow Agreement, to be dated as of the date of issuance of the 2020 Bonds (the “2013 Bonds Escrow Agreement”, and together with the 2007 Bonds Escrow Agreement, the “Escrow Agreements”), by and between the Authority and Regions Bank, as Escrow Agent, is hereby approved in such form as the President or any other Officer of the Authority deems necessary or advisable. Either the President or any other Officer of the Authority is hereby authorized and directed to execute and deliver the Escrow Agreements, on behalf of the Authority, with such changes or modifications therein as the Officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other Officer of the Authority is hereby authorized to attest the Escrow Agreements. Such Officers are authorized and directed after the sale of the 2020 Bonds to cause the Escrow Agreements to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

**SECTION FIVE.**      **Official Statement; Continuing Disclosure Contract.** If necessary, a Preliminary Official Statement relating to the 2020 Bonds in the form and substance acceptable to the President or any other Officer of the Authority (the “Preliminary Official Statement”), and the distribution thereof, are hereby approved, with such additions or deletions as may be approved by the President of the Authority. If necessary, the President of the Authority is hereby authorized to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the 2020 Bonds for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “SEC Rule”), subject to completion in accordance with the SEC Rule and in a manner acceptable to the President of the Authority, and to place the Preliminary Official Statement into final form as the Final Official Statement of the Authority with respect to the 2020 Bonds (the “Final Official Statement”). The President or any other Officer of the Authority is authorized to sign the Final Official Statement, and by such signature, approve its distribution. If necessary, the Authority is authorized to execute and deliver a Continuing Disclosure Contract in favor of the holders of the 2020 Bonds (the “Continuing Disclosure Contract”) in compliance with the SEC Rule, which will be in such a form as may be deemed necessary, appropriate or desirable by the President and any other Officer of the Authority, with such changes in form or substance as the Officers of the Authority executing the same may hereafter approve.

**SECTION SIX.**      **Sale of 2020 Bonds; Purchase Agreement.** The Authority hereby authorizes the sale of the 2020 Bonds through a negotiated sale to any underwriters, banks, financial institutions or other purchasers (collectively, the “Purchaser”) to be selected by the President or any other Officer of the Authority, with the advice of the municipal advisor to the Authority. One (1) or more bond purchase agreements, bond placement agreements, term sheets, commitment letters or other documents evidencing the sale of the 2020 Bonds (collectively, the “Purchase Agreement”), between the Authority and the Purchaser, providing for the terms under which the Authority will sell its 2020 Bonds to the Purchaser, is hereby authorized and approved in a form and substance acceptable to the President or any other Officer of the Authority, based on the advice of counsel and consistent with the parameters of this Resolution. The President, or any other Officer of the Authority, is hereby authorized to execute the Purchase Agreement on behalf of the Authority together with such changes in form or substance as such Officers deem necessary

or appropriate, such approval of the Purchase Agreement to be conclusively evidenced by the execution thereof.

**SECTION SEVEN.**    Ratings; Credit Enhancement. If necessary, the President or any other Officer of the Authority is authorized and directed to take all steps necessary to procure a rating or ratings on the 2020 Bonds and to obtain bond insurance or other credit enhancement for the 2020 Bonds, to the extent such Officer determines, with the advice of the municipal advisor to the Authority, that such rating or ratings and credit enhancement may be in the best interest of the Authority and the Commission.

**SECTION EIGHT.**    Other Actions. Any Officer or Member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to take any and all such actions and to execute all such instruments, documents, agreements and certificates, including, but not limited to, the Indenture, the Purchase Agreement, the Preliminary Official Statement (if any), the Final Official Statement (if any), the Continuing Disclosure Contract (if any), the Escrow Agreements or such other agreements to which the Authority is a party, as such Officer deems necessary or appropriate in order to carry out the Refunding and the intent of this Resolution, in such forms as such Officer or Officers executing the same shall deem proper, to be evidenced by the execution thereof. Any such instruments, documents and certificates heretofore executed and delivered and any such actions heretofore taken be, and hereby are, ratified and approved.

**SECTION NINE.**    Effectiveness. This Resolution shall be in full force and effect from and after its adoption by the Authority.

**ALL OF WHICH IS PASSED AND RESOLVED BY THE CEDAR LAKE  
REDEVELOPMENT AUTHORITY THIS 15<sup>TH</sup> DAY OF SEPTEMBER, 2020.**

**CEDAR LAKE REDEVELOPMENT  
AUTHORITY**

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Robert Gross, President

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Pete Blagojevic, Vice President

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Brian Kubal, Secretary-Treasurer



**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT  
COMMISSION**

**RESOLUTION NO. 2020-03**

**A RESOLUTION OF THE TOWN OF CEDAR LAKE REDEVELOPMENT  
COMMISSION AUTHORIZING THE EXECUTION OF ADDENDA TO CERTAIN  
LEASE AGREEMENTS BETWEEN THE CEDAR LAKE REDEVELOPMENT  
AUTHORITY AND THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA,  
REDEVELOPMENT COMMISSION, THE ISSUANCE OF BONDS IN CONNECTION  
THEREWITH, AND APPROVING CERTAIN MATTERS RELATED THERETO**

**WHEREAS**, the Cedar Lake Redevelopment Authority (the “Authority”) has been established pursuant to the provisions of I.C. § 36-7-14.5 (the “Act”) as a separate body corporate and politic serving as an instrumentality of the Town of Cedar Lake, Lake County, Indiana (the “Town”), to finance local public improvements for lease to the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission (the “Commission”), the governing body of the Town of Cedar Lake, Lake County, Indiana, Department of Redevelopment and the Redevelopment District of the Town of Cedar Lake, Indiana (the “District”); and

**WHEREAS**, the Authority, as Lessor, and the Commission, as Lessee, entered into a Lease Agreement, dated as of October 30, 2007, as amended by an Addendum to Lease Agreement, dated as of December 19, 2007 (collectively, the “2007 Original Lease”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated December 28, 2007 (the “2007 Bonds”), in the original aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000), pursuant to a Trust Indenture, dated as of December 1, 2007, between the Authority and Wells Fargo Bank, N. A., as Trustee (the “2007 Trustee”) (the “2007 Indenture”), to finance certain road and street improvements as set forth therein (the “2007 Project”), and pay costs incurred on the account of the issuance and sale of the 2007 Bonds; and

**WHEREAS**, the Authority, as Lessor, and the Commission, as Lessee, entered into a Lease Agreement, dated as of July 17, 2013, as amended by an Addendum to Lease Agreement, dated as of October 22, 2013 (collectively, the “2013 Original Lease” and, together with the 2007 Original Lease, the “Original Leases”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated October 22, 2013 (the “2013 Bonds”), in the original aggregate principal amount of Two Million Five Hundred Ninety-Five Thousand Dollars (\$2,595,000), pursuant to a Trust Indenture, dated as of December 1, 2013, between the Authority and Regions Bank, as Trustee (the “2013 Trustee”) (the “2013 Indenture”), to finance certain road and street improvements as set forth therein (the “2013 Project”), pay capitalized interest on the 2013 Bonds, fund a debt service reserve fund, and to pay costs incurred on the account of the issuance and sale of the 2013 Bonds; and

**WHEREAS**, the 2007 Bonds are currently outstanding in the aggregate principal amount

of One Million Two Hundred Ten Thousand Dollars (\$1,210,000) and the 2013 Bonds are currently outstanding in the aggregate principal amount of One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000); and

**WHEREAS**, the provisions of I.C. § 36-7-14.5 authorize the refunding of Bonds issued by the Authority; and

**WHEREAS**, due to favorable market conditions, the Authority now seeks to refund all or a portion of the outstanding 2007 Bonds and 2013 Bonds (collectively, the “Refunded Bonds”) in order to effect a savings in the interest costs on the Refunded Bonds; and

**WHEREAS**, the Authority has adopted a Resolution (i) authorizing the issuance of one (1) or more series of refunding bonds designated as the “Cedar Lake Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2020” (with such additional or different series designation as may be determined to be necessary or appropriate), in the aggregate principal amount not to exceed \$3,400,000 (the “2020 Bonds”), for the purpose of providing funds to (a) effect a current refunding of all or a portion of the Refunded Bonds, (b) if necessary, fund a debt service reserve fund or pay the premium for a debt service reserve fund surety policy, and (c) pay the costs incurred on the account of the issuance and sale of the 2020 Bonds, including any premiums for a municipal bond insurance policy or other form of credit enhancement for the 2020 Bonds (clauses (a) through and including (c), collectively, the “Refunding”) and (ii) authorizing Officers of the Authority to approve, execute and deliver on behalf of the Authority the Addenda to Lease Agreements (as defined below), to be dated as of the day on which the 2020 Bonds are issued, by and between the Authority, as Lessor, and Commission, as Lessee; and

**WHEREAS**, pursuant to the Original Leases, as consideration for the Leased Premises (as such term is defined in each of the Original Leases), the Commission has agreed to pay the Authority fixed annual rental payments in an amount sufficient to pay principal and interest due in each twelve (12) month period, commencing each year on August 1, rounded up to the next multiple of \$1,000, plus an additional sum each year to pay the 2007 Trustee and 2013 Trustee, as applicable, and related expenses, payable in advance in semi-annual installments on July 15 and January 15 of each year; and

**WHEREAS**, in connection with the Refunding, it is necessary for the Commission to approve an Addendum to the 2007 Original Lease (the “2007 Second Addendum to Lease Agreement,” and, together with the 2007 Original Lease, the “2007 Lease”), for the purpose of reducing the annual lease rental payments due under the 2007 Original Lease to correspond with the reduced debt service owed with respect to the 2007 Project, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby realizing a portion of the savings achieved by refunding the Refunded Bonds; and

**WHEREAS**, in connection with the Refunding, it is necessary for the Commission to approve an addendum to the 2013 Original Lease (the “2013 Second Addendum to Lease Agreement,” and, together with the 2013 Original Lease, the “2013 Lease”) (the 2013 Second Addendum to Lease Agreement together with the 2007 Second Addendum to Lease Agreement, the “Addenda to Lease Agreements” ), for the purpose of reducing the annual lease rental payments due under the 2013 Original Lease to correspond with the reduced debt service owed with respect

to the 2013 Project, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby realizing a portion of the savings achieved by refunding the Refunded Bonds;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION, AS FOLLOWS:**

**SECTION ONE.** The Commission hereby approves the issuance of the 2020 Bonds.

**SECTION TWO.** The President or Vice-President and the Secretary of the Commission are hereby authorized to approve, execute, attest and deliver on behalf of the Commission the Addenda to Lease Agreements, subject to obtaining approval from the Town Council of the Town (the "Town Council") by the Resolution referred to in **SECTION FOUR** hereof, with such approval of the Addenda to Lease Agreements to be conclusively evidenced by the execution and attestation thereof by the President or Vice-President and Secretary of the Commission, respectively.

**SECTION THREE.** The Commission hereby creates and establishes a 2020 Principal and Interest Account (the "2020 Lease Account") in the Redevelopment District Bond Fund created by the Commission to pay the rentals owed by the Commission pursuant to the Addenda to Lease Agreements.

**SECTION FOUR.** The Commission agrees that it shall levy in each calendar year, pursuant to Section 27 of the Act, a special tax upon all of the taxable property in the District in a total amount sufficient, together with all other funds (other than special taxes), including, without limitation, the Tax Increment Finance revenues ("TIF Revenues") of the Consolidated Cedar Lake 133<sup>rd</sup> Avenue Allocation Area, and any other revenues deposited in the 2020 Lease Account during the previous twelve (12) calendar months prior to August 1 of such calendar year, to pay all lease rental payments payable in the twelve (12)-month period beginning on July 1 of the year following such calendar year pursuant to Section 4 of the 2007 Lease and the 2013 Lease. Such taxes shall be deposited in the 2020 Lease Account and such taxes and any other funds deposited in the Lease Account shall be irrevocably pledged for the purposes set forth in this Resolution, such pledge being effective as set forth in I.C. § 5-1-14-4 without the necessity of filing or recording this Resolution or any instrument except in the records of the Commission. In addition to the amount on deposit in the Lease Account, the Commission may take into account when determining to what extent it is necessary to levy a special tax as described herein, the amount on deposit in the debt service reserve fund which may be established under the Trust Indenture for the 2020 Bonds to provide additional security for the 2020 Bonds. For purposes of the lease rentals that will be due under the 2007 Lease and the 2013 Lease on July 15, 2021 and January 15, 2022, the Commission represents that it has undertaken and will complete the process to levy a special tax to be collected in 2021 in a total amount sufficient, together with all other funds (other than special taxes), including, without limitation, the TIF Revenues, presently on deposit in the 2020 Lease Account, to pay such lease rentals when due.

**SECTION FIVE.** The President, Vice President and Secretary of this Commission, and each of them, are hereby authorized and directed to take all such further actions and to execute all such instruments as are desirable to carry out the transactions contemplated by this Resolution, including, but not limited to, a Continuing Disclosure Contract, if necessary, and closing

certifications, in such forms as the President, Vice President or Secretary executing the same shall deem proper, such desirability to be conclusively evidenced by the execution thereof, and any and all actions previously taken by any Member of the Commission or representatives of the Commission in connection with the foregoing resolutions, be, and hereby are, ratified and approved.

**SECTION SIX.** This Resolution shall take effect, and be in full force and effect after its approval and passage by the Commission.

**ALL OF WHICH IS PASSED AND RESOLVED THIS 15<sup>TH</sup> DAY OF SEPTEMBER, 2020, BY THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION.**

**TOWN OF CEDAR LAKE, LAKE COUNTY,  
INDIANA, REDEVELOPMENT COMMISSION**

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Nathan D. Vis, President

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Eric Burnham, Vice-President

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Douglas Spencer, Secretary

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Randell C. Niemeyer, Commissioner

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Jolie Covaciu, Commissioner

ATTEST:

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Jennifer N. Sandberg, IAMC  
Clerk-Treasurer

**TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA**

**RESOLUTION NO. 1268**

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF CEDAR LAKE,  
LAKE COUNTY, INDIANA, APPROVING AN ADDENDUM TO CERTAIN LEASE  
AGREEMENTS BETWEEN THE CEDAR LAKE REDEVELOPMENT AUTHORITY  
AND THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA,  
REDEVELOPMENT COMMISSION, AND THE ISSUANCE OF BONDS IN  
CONNECTION THEREWITH, AND TAKING OTHER ACTIONS RELATED  
THERE TO**

**WHEREAS**, the Cedar Lake Redevelopment Authority (the “Authority”) has been established pursuant to I.C. § 36-7-14.5 (the “Act”) as a separate body corporate and politic serving as an instrumentality of the Town of Cedar Lake, Lake County, Indiana (the “Town”), to finance local public improvements for lease to the Town of Cedar Lake, Lake County, Indiana, Redevelopment Commission (the “Commission”), the governing body of the Town of Cedar Lake, Lake County, Indiana, Department of Redevelopment and the Redevelopment District of the Town of Cedar Lake, Indiana (the “District”); and

**WHEREAS**, the Authority, as Lessor, and the Commission, as Lessee, entered into a Lease Agreement, dated as of October 30, 2007, as amended by an Addendum to Lease Agreement, dated as of December 19, 2007 (collectively, the “2007 Original Lease”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated December 28, 2007 (the “2007 Bonds”), in the original aggregate principal amount of Three Million Five Hundred Thousand Dollars (\$3,500,000), pursuant to a Trust Indenture, dated as of December 1, 2007, between the Authority and Wells Fargo Bank, N. A., as Trustee (the “2007 Trustee”) (the “2007 Indenture”), to finance certain road and street improvements as set forth therein (the “2007 Project”), and to pay costs incurred on the account of the issuance and sale of the 2007 Bonds; and

**WHEREAS**, the Authority, as Lessor, and the Commission, as Lessee, entered into a Lease Agreement, dated as of July 17, 2013, as amended by an Addendum to Lease Agreement, dated as of October 22, 2013 (collectively, the “2013 Original Lease” and, together with the 2007 Original Lease, the “Original Leases”); and

**WHEREAS**, the Authority previously issued its Cedar Lake Redevelopment Authority Lease Rental Revenue Bonds of 2007, dated October 22, 2013 (the “2013 Bonds”), in the original aggregate principal amount of Two Million Five Hundred Ninety-Five Thousand Dollars (\$2,595,000), pursuant to a Trust Indenture, dated as of December 1, 2013, between the Authority and Regions Bank, as Trustee (the “2013 Trustee”) (the “2013 Indenture”), to finance certain road and street improvements as set forth therein (the “2013 Project”), pay capitalized interest on the 2013 Bonds, fund a debt service reserve fund, and pay costs incurred on the account of the issuance and sale of the 2013 Bonds; and

**WHEREAS**, the 2007 Bonds are currently outstanding in the aggregate principal amount of One Million Two Hundred Ten Thousand Dollars (\$1,210,000) and the 2013 Bonds are currently outstanding in the aggregate principal amount of One Million Eight Hundred Seventy-Five Thousand Dollars (\$1,875,000); and

**WHEREAS**, the provisions of I.C. § 36-7-14.5 authorize the refunding of bonds issued by the Authority; and

**WHEREAS**, due to favorable market conditions, the Authority seeks to refund all or a portion of the outstanding 2007 Bonds and 2013 Bonds (collectively, the “Refunded Bonds”) in order to effect a savings in the interest costs on the Refunded Bonds; and

**WHEREAS**, the Authority has adopted a resolution (i) authorizing the issuance of one (1) or more series of refunding bonds designated as the “Cedar Lake Redevelopment Authority Lease Rental Revenue Refunding Bonds of 2020” (with such additional or different series designation as may be determined to be necessary or appropriate), in the aggregate principal amount not to exceed \$3,400,000 (the “2020 Bonds”), for the purpose of providing funds to (a) effect a current refunding of all or a portion of the Refunded Bonds, (b) if necessary, fund a debt service reserve fund or pay the premium for a debt service reserve fund surety policy, and (c) pay the costs incurred on the account of the issuance and sale of the 2020 Bonds, including any premiums for a municipal bond insurance policy or other form of credit enhancement for the 2020 Bonds (clauses (a) through and including (c), collectively, the “Refunding”) and (ii) authorizing Officers of the Authority to approve, execute and deliver on behalf of the Authority the Addenda to Lease Agreements (as defined below), to be dated as of the day on which the 2020 Bonds are issued, by and between the Authority, as Lessor, and Commission, as Lessee; and

**WHEREAS**, pursuant to the Original Leases, as consideration for the Leased Premises (as such term is defined in each of the Original Leases), the Commission has agreed to pay the Authority fixed annual rental payments in an amount sufficient to pay principal and interest due in each twelve (12) month period, commencing each year on August 1, rounded up to the next multiple of \$1,000, plus an additional sum each year to pay the 2007 Trustee and 2013 Trustee, as applicable, and related expenses, payable in advance in semi-annual installments on July 15 and January 15 of each year; and

**WHEREAS**, in connection with the Refunding, the Commission has approved (i) an Addendum to the 2007 Original Lease (the “2007 Second Addendum to Lease Agreement,” and, together with the 2007 Original Lease, the “2007 Lease”), for the purpose of reducing the annual lease rental payments due under the 2007 Original Lease to correspond with the reduced debt service owed with respect to the 2007 Project, plus certain annual administrative costs and expenses related to the 2020 Bonds, thereby realizing a portion of the savings achieved by refunding the Refunded Bonds, and (ii) an addendum to the 2013 Original Lease (the “2013 Second Addendum to Lease Agreement,” and, together with the 2013 Original Lease, the “2013 Lease”)(the 2013 Second Addendum to Lease Agreement together with the 2007 Second Addendum to Lease Agreement, the “Addenda to Lease Agreements” ), for the purpose of reducing the annual lease rental payments due under the 2013 Original Lease to correspond with the reduced debt service owed with respect to the 2013 Project, plus certain annual administrative costs and

expenses related to the 2020 Bonds, thereby realizing a portion of the savings achieved by refunding the Refunded Bonds; and

**WHEREAS**, the annual rentals payable by the Commission under the 2007 Lease and 2013 Lease, will be pledged by the Authority to pay debt service on the 2020 Bonds; and

**WHEREAS**, the Town Council of the Town (the “Town Council”) now seeks to approve the 2007 Lease and 2013 Lease pursuant to Section 25.2 of the Act, which provides that any lease approved by a resolution of the Commission must be approved by the Town Council, as fiscal body of the Town;

**NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA, AS FOLLOWS:**

**SECTION ONE.** The Town Council hereby approves the issuance of the 2020 Bonds by the Authority pursuant to the provisions of I.C. § 36-7-14.5-19, and the execution and delivery of the 2007 Lease and 2013 Lease, which include the Addenda to Lease Agreements, as approved by the Commission, pursuant to Section 25.2 of the Act, all upon the following conditions: (a) the maximum aggregate principal amount of the 2020 Bonds shall not exceed \$3,400,000; (b) the 2020 Bonds shall have a final maturity date no later than the final maturity of the 2013 Bonds; (c) the maximum annual lease rental payment during the term of the Lease shall not exceed the sum of the maximum lease rental authorized in the 2007 Original Lease plus the maximum lease rental authorized in the 2013 Original Lease; (d) the maximum interest rate on the 2020 Bonds shall not exceed four and one-half percent (4.5%) per annum; (e) the 2020 Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the 2020 Bonds, with such specific dates and redemption terms determined by the Authority at the time of the sale of the 2020 Bonds, all upon the advice of the municipal advisor to the Authority; (f) the maximum term of the 2007 Lease and 2013 Lease shall be no later than the term specified in the respective Original Leases; and (g) no capitalized interest shall be funded with the proceeds of the 2020 Bonds.

**SECTION TWO:** That this Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Town Council of the Town of Cedar Lake, Lake County, Indiana, in conformance with applicable law.

**ALL OF WHICH IS PASSED AND RESOLVED THIS 15th DAY OF SEPTEMBER 2020, BY THE TOWN COUNCIL OF THE TOWN OF CEDAR LAKE, LAKE COUNTY, INDIANA.**

**TOWN OF CEDAR LAKE, LAKE COUNTY,  
INDIANA, TOWN COUNCIL**

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Randell C. Niemeyer, President

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Julie A. Rivera, Vice-President

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Robert H. Carnahan, Member

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John C. Foreman, Member

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Ralph Miller, Member

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Colleen Schieben, Member

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Richard Sharpe, Member

**ATTEST:**

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Jennifer N. Sandberg, IAMC  
Clerk-Treasurer