

**RESOLUTION NO. R11**

**RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF HAMMOND APPROVING DEVELOPMENT AGREEMENT AND DECLARING ITS OFFICIAL INTENT TO UNDERTAKE THE FINANCING OF THE CONSTRUCTION OF THE FACILITIES OF THE THRUPTORT INTERMODAL LLC**

**WHEREAS**, the City of Hammond (the "City") is authorized and empowered by the provisions of Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (collectively the "Act") to issue and sell revenue bonds for the purpose of financing economic development facilities or otherwise providing funds to finance the acquisition, construction, rehabilitation and development of such facilities; and

**WHEREAS**, the Thruport Intermodal LLC, an Indiana limited liability company (the "Applicant"), has requested that the City issue and sell its revenue bonds pursuant to the Act to provide financing for the construction and development of its facilities to be located in the City (the "Development"); and

**WHEREAS**, the Applicant has agreed to enter into a Development Agreement (the "Development Agreement") in the form approved by the City's Redevelopment Commission at its meeting on April 21, 2015, and submitted to the Common Council of the City (the "Common Council") at today's meeting; and

**WHEREAS**, the Common Council hereby finds and declares that it is necessary, essential and a public purpose for the City to finance the Development pursuant to the Act and the Development Agreement, in order to create new jobs at the Applicant's facilities and enhance economic development of the City; and

**WHEREAS**, as an inducement to the Applicant to carry out the Development, the Common Council desires to authorize the issuance of revenue bonds by the City in a principal amount not to exceed \$3,500,000; and

**WHEREAS**, the City, in the course of assisting the Applicant in the financing of the Development expects that the Applicant has paid or may pay certain expenditures (the "Reimbursement Expenditures") in connection with the Development within 60 days prior to the adoption of this resolution prior to the issuance of indebtedness for the purpose of financing costs associated with the Development on a long-term basis; and

**WHEREAS**, Section 1.142-4 and Section 1.150-2 of the Treasury Regulations require the City to declare its reasonable official intent to reimburse prior expenditures for the Development with proceeds of a subsequent borrowing; and

**WHEREAS**, the City desires to appoint Shanahan & Shanahan LLP as bond counsel for the bonds; and

**WHEREAS**, this Common Council hereby finds and declares that this resolution is being adopted pursuant to the powers granted by the Act;

**NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:**

1. The above recitals, and each of them, are true and correct.
2. This Common Council hereby determines that it is necessary and desirable to provide financing for the Development by the issuance and sale of revenue bonds pursuant to the Act and hereby authorizes the execution of the Development Agreement by the Mayor and Clerk of the City and the issuance and sale of such bonds by the City in the aggregate principal amount not to exceed \$3,500,000. This action is taken expressly for the purpose of inducing the Applicant to undertake the Development.
3. The issuance and sale of the bonds shall be upon such terms and conditions as may be agreed upon by the City and Applicant; provided, however, that the bonds shall not be sold or issued unless specifically authorized by the subsequent ordinance of this Common Council.
4. This resolution is being adopted by the City for purposes of establishing compliance with the requirements of Section 1.142-4 and Section 1.150-2 of the Treasury Regulations. In that regard, the City hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures. Notwithstanding the foregoing, this resolution does not bind the City to make any expenditure, incur any indebtedness, or proceed with the Development.
5. The firm of Shanahan & Shanahan LLP is hereby appointed as bond counsel for the bonds. The Applicant shall be required to pay all costs for such services, and the City shall not be obligated (other than from the proceeds of the Bonds) to pay any such costs.
6. The Common Council hereby authorizes and directs the Mayor or his designee to take whatever further action relating to the aforesaid financial assistance may be deemed reasonable and desirable, provided that the terms and conditions under which the bonds are to be issued and sold shall be approved by this Common Council in the manner provided by law prior to the sale thereof.
7. This resolution shall take effect immediately upon its adoption.

Dated the 21<sup>st</sup> day of May, 2015.

CITY OF HAMMOND, INDIANA COMMON COUNCIL

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Michael Opinker, President /s/  
Common Council

ATTEST:

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Robert J. Golec, City Clerk /s/  
City of Hammond, Indiana.

PRESENTED BY ME, the undersigned City Clerk of the City of Hammond to the Mayor of said City for his approval on the 26<sup>th</sup> day of May, 2015.

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Robert J. Golec, City Clerk /s/

The foregoing Resolution No. R11 consisting of 3 typewritten pages, including this page was approved by the Mayor on the 26<sup>th</sup> day of May, 2015.

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Thomas McDermott, Jr., Mayor /s/  
City of Hammond, Indiana

PASSED by the City of Hammond Common Council on the 21<sup>st</sup> day of May, 2015 and approved by the Mayor on the 26<sup>th</sup> day of May, 2015.

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Robert J. Golec, City Clerk /s/