

**TOWN OF ST. JOHN, LAKE COUNTY, INDIANA
DEPARTMENT OF REDEVELOPMENT
REDEVELOPMENT COMMISSION**

RESOLUTION NO. RDC #12-06-28

**A RESOLUTION OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA,
REDEVELOPMENT COMMISSION REGARDING USE OF ASSESSED VALUE
WITHIN THE EXPANDED ST. JOHN NORTH/SOUTH ECONOMIC
DEVELOPMENT AREA, AND ALL MATTERS RELATED THERETO**

WHEREAS, the Town of St. John, Lake County, Indiana, Redevelopment Commission (the "Commission"), governing body of the Town of St. John Department of Redevelopment, pursuant to I.C. 36-7-14, as amended (the "Act"), has previously adopted and amended Resolutions establishing the Expanded St. John North/South Economic Development Area, and has designated three (3) separate allocation areas within the Expanded St. John North/South Economic Development Area known as the "Expanded North/Subdistrict S-1 Allocation Area" (the "Expanded North/Subdistrict S-1 Allocation Area"), the "Subdistrict S-2 and Subdistrict S-3 Allocation Area" (the "Subdistrict S-2 and Subdistrict S-3 Allocation Area"), and the "Subdistrict S-4 Allocation Area" (the "Subdistrict S-4 Allocation Area") respectively; and

WHEREAS, the Commission has determined that no excess assessed value from property located within the foregoing allocation areas may be allocated to the respective taxing units in accordance with I.C. §36-7-14-39(b) because the tax increment finance revenues to be generated from the Expanded St. John North/Subdistrict S-1 Allocation Area and the Subdistrict S-2 and Subdistrict S-3 Allocation Area are necessary to pay the principal of and interest on the outstanding bonds, or economic development projects.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE TOWN OF ST. JOHN DEPARTMENT OF REDEVELOPMENT, AS FOLLOWS:

SECTION ONE: The Commission determines that, pursuant to I.C. §36-7-14-39(b), there is no excess assessed value that may be allocated to the respective taxing units from the Expanded North/Subdistrict S-1 Allocation Area or the Subdistrict S-2 and Subdistrict S-3 Allocation Area for the next budget year, namely 2013, because the tax increment finance revenues to be generated from the Expanded St. John North/Subdistrict S-1 Allocation Area and the Subdistrict S-2 and Subdistrict S-3 Allocation Areas are necessary to pay the principal of and interest on the outstanding bonds, or economic development projects.

SECTION TWO: That the Commission hereby directs that timely written notice be provided to the proper parties as set forth in I.C. §36-7-14-39(b), as amended, before July 15, 2012, setting forth the findings described in SECTION ONE of this Resolution. The Commission further hereby directs that the Y2013 TIF Increment Capture Determination notifications be timely filed with the proper parties as set forth in I.C. 36-7-14-39(b), prior to July 15, 2012, in conformance with applicable law.

SECTION THREE: That the Officers of the Commission, and designated Town Officials, including the Clerk-Treasurer and Town Manager, are hereby authorized to make all additional filings necessary or desirable to fulfill the purposes and intent of this Resolution.

SECTION FOUR: That this Resolution shall take effect, and be in full force and effect, from and after its passage and approval by the Commission.

ALL OF WHICH IS PASSED AND RESOLVED BY THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA REDEVELOPMENT COMMISSION THIS 28th DAY OF JUNE, 2012.

**TOWN OF ST. JOHN, LAKE COUNTY, INDIANA,
DEPARTMENT OF REDEVELOPMENT
REDEVELOPMENT COMMISSION**

By: _____
President

By: Michael S. Forbes
Vice-President

By: James L. White
Member

By: Gregory J. Volk
Member

By: _____
Member

ATTEST:

Sherry P. Stry
Sherry P. Stry, IAMC, CMC
Clerk-Treasurer