

RESOLUTION NO. 08-2023

**RESOLUTION OF THE CITY OF AUBURN REDEVELOPMENT COMMISSION
PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF
CERTAIN TAXABLE ECONOMIC DEVELOPMENT REVENUE (TAX INCREMENT)
BONDS OF THE CITY OF AUBURN FOR THE AUBURN CROSSING PROJECT**

WHEREAS, the City of Auburn Redevelopment Commission (the “Redevelopment Commission”), the governing body of the City of Auburn, Indiana, Department of Redevelopment (the “Department”) and the City of Auburn Redevelopment District (the “District”) exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the “Act”); and

WHEREAS, the Redevelopment Commission has heretofore adopted Resolution No. 02-2001 on December 10, 2001, which the Redevelopment Commission confirmed on February 11, 2002 (Resolution No. 02-2001 as so confirmed, the “2001 Declaratory Resolution”) designating an area known as the Northwest Economic Development Area (the “Original Area”) as an economic development area, designating the Area as an allocation area (the “Original Allocation Area”) for purposes of capturing incremental ad valorem property taxes levied and collected on all taxable real property located in the Original Allocation Area pursuant to Section 39 of the Act (the Original Allocation Area TIF Revenues”), and approving an Economic Development Plan for the Area (the “Original Plan”); and

WHEREAS, the Redevelopment Commission adopted Resolution No. 01-2006 in 2006, for the purpose of amending the 2001 Declaratory Resolution for the purpose of removing certain residential parcels from the Original Allocation Area; and

WHEREAS, the Redevelopment Commission adopted Resolution No. 01-2008 on June 26, 2008, for the purpose of further amending the 2001 Declaratory Resolution for the purpose of expanding the Original Area and the Original Allocation Area to add certain additional territory (the “2008 Expansion Area”) (the Original Area, as so expanded, being sometimes referred to herein as the “Area”) for purposes of capturing incremental ad valorem property taxes levied and collected on all taxable real property located in the 2008 Expansion Area pursuant to Section 39 of the Act (the “2008 Expansion Area TIF Revenues” and collectively with the Original Allocation Area TIF Revenues, the “Pledged TIF Revenues”) and amending the Original Plan; and

WHEREAS, the City of Auburn, Indiana, is considering the issuance of its City of Auburn, Indiana, Taxable Economic Development Revenue (Tax Increment) Bonds, Series 2023, in a maximum aggregate principal amount not exceeding \$3,000,000 (the “Bonds”), for the purpose of making the proceeds of the Bonds available to Auburn Retail LLC (the “Developer”) or an affiliate thereof for the purpose of financing of certain local public improvements consisting of public infrastructure improvements which are or will be located in the Area and located generally near the intersection of Interstate 69 and State Road 8 in the City which includes the former Ponderosa restaurant site (the “Project”); and

WHEREAS, the Redevelopment Commission desires to pledge the Pledged TIF Revenues to the payment of the principal of and interest on the Bonds; and

WHEREAS, the Redevelopment Commission has determined that the undertaking of the Project, the issuance of the Bonds by the City and the pledge of the Pledged TIF Revenues in the manner set forth herein will further the purposes of, and be a benefit to, the Area and its plan by increasing retail and commercial activity and possible future further economic development in the Area generally;

NOW, THEREFORE, BE IT RESOLVED by the City of Auburn Redevelopment Commission, as follows:

1. The Redevelopment Commission hereby pledges the Pledged TIF Revenues to the payment of the principal of the Bonds for a term of years ending not earlier than upon the final payment of the Bonds (it being understood that the Bonds shall not bear interest).

2. The pledge made herein shall be effective as set forth in I.C. 5-1-14-4 without the recording of this Resolution other than in the records of the Redevelopment Commission or the filing of any other instrument. The pledge of the Pledged TIF Revenues as described herein is junior and subordinate to all existing and any future obligations of the Redevelopment Commission payable from the Pledged TIF Revenues.

3. The President and Secretary of the Redevelopment Commission are hereby authorized and directed to enter into a pledge agreement on behalf of the Redevelopment Commission (the "Pledge Agreement") providing that the Pledged TIF Revenues are pledged as described herein and containing such other terms consistent with this Resolution to evidence the intent of the Redevelopment Commission and the City to secure the Bonds solely with the Pledged TIF Revenues as described herein.

4. Any officer of the Redevelopment Commission is hereby authorized to take such further actions and execute on behalf of the Redevelopment Commission such further documents or agreements as any such officer deems necessary or appropriate to effectuate the purposes of this Resolution.

5. This Resolution shall be deemed to take effect immediately upon adoption by the Redevelopment Commission. The provisions of this Resolution shall constitute a contract binding between the Redevelopment Commission and the holder or holders of the Bonds and after the issuance of said Bonds, this Resolution shall not be repealed or amended in any respect which would adversely affect the right of such holder or holders of said Bonds

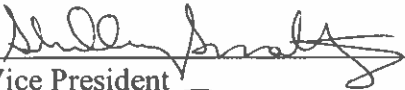
[SIGNATURES FOLLOW ON NEXT PAGE]

Adopted the 6th day of June, 2023.

AUBURN REDEVELOPMENT COMMISSION



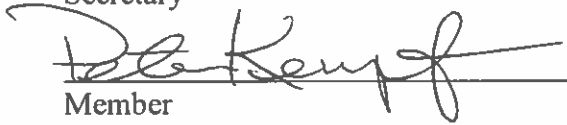
President



Vice President



Secretary



Member

Member