RESOLUTION NO. 8-17

A RESOLUTION FOR THE
MICHIGAN CITY REDEVELOPMENT COMMISSION
TO BECOME A FINANCIAL PARTICIPANT
IN THE NORTHERN INDIANA COMMUTER TRANSPORTATION
DISTRICT'S MAIN LINE DOUBLE-TRACKING PROJECT

WHEREAS, the Michigan City Redevelopment Commission (the "Commission") governing body of the City of Michigan City Department of Redevelopment (the "Department") and the Redevelopment District of the City of Michigan City, Indiana (the "Redevelopment District"), exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in I.C. 36-7-14, et seq., as amended from time to time (the "Act"); and

WHEREAS, the Commission is authorized to expend necessary funding to assist in the development and promote economic benefits within the district pursuant to procedures that adhere to I.C. 36-7-14 et seq.; and

WHEREAS, the Commission has the authority and power to take the actions necessary for the issuance of Bonds for the funding of projects designed to promote the economic development within the District in accordance with I.C 36-7-14, et seq.; and

WHEREAS, the Commission has historically and currently demonstrated the support of the commuter rail operations of the South Shore Line; and

WHEREAS, Commission, in cooperation with Lake, Porter, LaPorte and St. Joseph Counties has previously committed funding for the preliminary engineering and environmental analysis necessary to advance the double tracking project which will reduce travel time, increase train frequency, reliability and safety for the benefit of Michigan City residents and the region as a whole; and

WHEREAS, the Commission, along with Lake, Porter, LaPorte and St. Joseph Counties, urged the General Assembly to provide funding for constructing of this project, which resulted in a State of Indiana commitment to fund this project of $6 million per year for 30 years; and

WHEREAS, the funding provided by the General Assembly for the project requires a four county local match which will enable the Northern Indiana Commuter Transportation District to seek a 50% federal matching grant to undertake the construction of the project improvements; and

WHEREAS, the Commission, recognizing the substantial redevelopment and economic benefits that this project will bring to the residents of Michigan City, LaPorte County, the Northwest region and the entire State of Indiana in terms of increased job opportunity, income, populations growth, and revenue for the county, is prepared to join with LaPorte County to jointly fund the county share of the project:
NOW, THEREFORE, BE IT RESOLVED BY THE MICHIGAN CITY REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE MICHIGAN CITY DEPARTMENT OF REDEVELOPMENT AS FOLLOWS:

That the aforementioned findings as described herein are recognized, approved and adopted and incorporated herein.

Section 1. The Commission resolves to be a cash participant in the Northern Indiana Commuter Transportation District’s Main Line Double-Tracking Project ("Project") pursuant to Indiana law, and will make a cash payment to the Development Authority as defined for the Project by Indiana law, in contributing to LaPorte County’s share of the local part of the state and local costs of the Project as detailed below.

Section 2. The Commission commits and appropriates $12,166,666.67 to the Project with $6,776,666.67 of which shall come from cash on hand from the South Tax Increment Financing District and through the issuance of Bonds by the South Tax Increment Financing District in the amount of $5,390,000.00.

Section 3. The $12,166,666.67 shall be paid as directed by the Indiana Finance Authority within 120 days after the final Financing Plan is agreed to by the Development Authority and the Indiana Finance Authority, or by December 31, 2017, whichever is earlier.

Section 4. The remainder of LaPorte County’s share of the rail project’s cost, same being $6,083,333.33, shall come from the LaPorte County governmental unit.

ALL OF WHICH IS RESOLVED this 31st day of May, 2017.

CITY OF MICHIGAN CITY, INDIANA
DEPARTMENT OF REDEVELOPMENT

By: Donald Babcock, President

ATTEST.

By:
Secretary