

RESOLUTION NO. 2018-5

WHEREAS, the Yorktown Redevelopment Commission ("Commission") has examined the form of the lease ("Lease") proposed by the Yorktown Redevelopment Authority ("Authority"); and

WHEREAS, notice of a hearing on the proposed Lease was given by publication in *The Star Press* and the hearing has been held in accordance with the notice; and

WHEREAS, the Commission has carefully considered the comments made and information presented at the public hearing;

NOW, THEREFORE, BE IT RESOLVED BY THE YORKTOWN REDEVELOPMENT COMMISSION THAT:

Section 1. The Commission has determined that the proposed acquisition, construction and reconstruction of Canal Street, including sidewalks, streetscape and utility improvements ("Project") in, serving or benefiting the Yorktown Economic Development Area No. 1 ("Area") in the Town of Yorktown, Indiana ("Town") will help promote the economic development of the Area and help accomplish the economic development plan for the Area.

Section 2. The proposed Lease with the Authority, as lessor, provides for fair and reasonable rentals of the Project. The execution of the Lease is necessary and wise and that the services to be provided by the Project leased to the Commission will serve the public purpose of the Town and will be in the best interests of its residents.

Section 3. The Secretary is authorized and directed to initial and date a copy of the proposed Lease and to place it in the minute book immediately following the minutes of this meeting, and the Lease is made a part of this resolution as fully as if it were set forth herein.

Section 4. The Lease is hereby approved and, only upon approval of the Lease by the Town Council of the Town, the President and Secretary of the Commission are hereby authorized and directed to execute the Lease on behalf of the Commission and to publish notice of execution of the Lease following the execution of the Lease.

Section 5. The Commission is hereby authorized to sell the site or sites on which the Project is constructed to the Authority for \$1.00 and other valuable consideration.

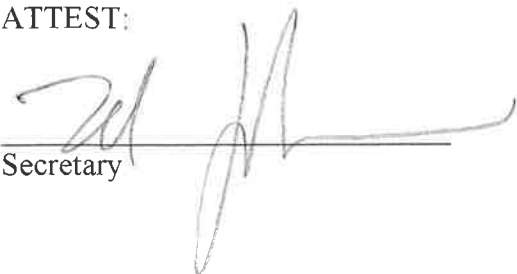
Section 6. Upon the redemption or retirement of the Economic Development Lease Rental Bonds of 2018 issued by the Authority, in one or more series, the Commission will accept from the Authority title to such Project, free and clear of any and all liens and encumbrances thereon.

Section 7. This resolution shall be in full force and effect from and after its passage.

YORKTOWN REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_  
President

ATTEST:

  
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Secretary