

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY
RESOLUTION APPROVING PROJECT AND ALLOCATION
OF PROPERTY TAX INCREMENT WITHIN THE
MUNSTER/DYER MAIN STREET TRANSIT DEVELOPMENT DISTRICT

RESOLUTION NO. 26-03

WHEREAS, the Northwest Indiana Regional Development Authority ("RDA") was established by IC 36-7.5-2-1 for the purpose of fostering regional development in northwest Indiana through connectivity, including among other things, financing projects and facilities to or for the benefit of eligible political subdivisions under IC 36-7.5 *et seq.*; and

WHEREAS, the Indiana General Assembly created a rail transit development corridor that consists of a geographic area that is within five-tenths (0.5) of a mile from the Chicago to South Bend rail line and the Hammond to Dyer rail line; and

WHEREAS, the Indiana General Assembly provided the RDA with the authority to create and administer transit development districts ("TDD") under IC 36-7.5-4.5 *et seq.*, ("TDD Act") with the goal of spurring and enhancing economic development with new investment in projects that benefit the TDD; and

WHEREAS, pursuant to the TDD Act, the establishment of a TDD does not provide the RDA with any powers or preempt the authority of the underlying political subdivision having jurisdictions in the TDD concerning the regulation of property or its uses, including planning and zoning provisions; and

WHEREAS, with opportunities now arising for development and investment within the TDDs, the RDA now wishes to recognize and address an opportunity within the Town of Dyer ("Dyer") pursuant to the TDD Act; and

WHEREAS, on or about August 11, 2022, the Development Board of the RDA ("RDA Board"), per Resolution 22-06 approved the creation of the Munster/Dyer Main Street Transit Development District ("Dyer TDD") upon finding that the criteria set forth in I.C. 36-7.5-4.5-17 had been satisfied; and

WHEREAS, in Resolution 22-06, the RDA Board directed the RDA staff to create an account within the South Shore Improvement and Development Fund for the Dyer TDD ("Dyer Account"); and

WHEREAS, on or about August 31, 2022, the State Budget Committee reviewed the appropriate documentation related to the creation of the Dyer TDD as required by Section 17(d) of the TDD Act, which State Budget Committee review established August 31, 2022 as the date the Dyer TDD was officially established; and

WHEREAS, in accordance with the IC 36-7.5-3-1.5(c), the RDA will direct staff to deliver a copy of this executed Resolution and the accompanying documentation to the State Budget Director, who shall distribute it to members of the State Budget Committee for review; and

WHEREAS, Dyer established the Consolidated Economic Development Area (the "CEDA") and a tax allocation area pursuant to I.C. 36-7-14 prior to January 1, 2017 (the "Original Unit TIF Area") that lies wholly within the Dyer TDD; and

WHEREAS, other than the Redevelopment District Tax Increment Revenue Bonds of 2015, Dyer has no outstanding bonds payable from property tax increment generated in the Original Unit TIF Area; and

WHEREAS, Dyer has taken or will take the actions necessary to carve out a portion of the Original Unit TIF Area to create a new tax allocation area after 2017, (the "Central Park Commons Allocation Area New Unit TIF Area") carved out of, but remaining wholly within, the Original Unit TIF Area as expanded and the Dyer TDD; and

WHEREAS, the RDA agrees that Dyer may retain the property tax increment revenue generated by the portion of the Development in the New Unit TIF Area ("Commercial Development TIF") within the CEDA and the Dyer TDD; and

WHEREAS, the RDA does not capture property tax increment generated by real property assessed as residential property under the TDD Statute, therefore, the residential property tax increment generated by the Development in the New Unit TIF Area shall by law be distributed directly to the Dyer Redevelopment Commission by the Lake County Auditor; and

WHEREAS, Dyer is entering into that certain economic development agreement ("EDA") with CP Dyer, LLC, an Indiana limited liability company ("Developer") for the development of the Central Park Commons Project as further described in the EDA ("Development") and for the issuance of one or more series of economic development revenue bonds in a maximum principal amount not to exceed \$29,800,000 ("Bonds") to fund a portion of the Projects (as defined in the Agreement); and

WHEREAS, the TDD Act provides that the termination date of the Dyer TDD shall be June 30, 2047; and

WHEREAS, Dyer has followed procedures coordinated with the RDA in order to seek the RDA participation through TDD financial assistance; and

WHEREAS, the RDA has reviewed the required material for the opportunity to induce economic development to benefit the TDD and has relied upon information from the RDA, Dyer and the Developer; and

WHEREAS, the RDA is authorized to undertake or provide funding for a development project within the Dyer TDD pursuant to IC 36-7.5-4.5-23; and

WHEREAS, RDA is willing to permit Dyer to capture the Commercial Development TIF and permit the Lake County Auditor to distribute one hundred (100%) percent of the Commercial

Development TIF incremental property tax revenue generated within the New Commercial Unit TIF Area to the Dyer Redevelopment Commission so long as no less than ninety (90%) percent of the Commercial Development TIF is pledged by the Dyer Redevelopment Commission to the payment of debt service due on the economic development revenue bonds to be issued by Dyer as further set forth in Section 5.03 of the EDA; and

WHEREAS, this resolution does not involve any other revenue collected in the Dyer TDD or derived from any other RDA revenue source; and

WHEREAS, the RDA Board only authorizes the Chief Executive Officer of the RDA to execute the Agreement when the Economic Development Agreement between Dyer and the Developer (the "Economic Development Agreement") has been executed in a form acceptable to the Chief Executive Officer of the RDA, after counsel review; and

WHEREAS, the RDA Board takes the actions under this resolution in accordance with IC 36-7.5 *et seq.*, and other relevant laws;

NOW, THEREFORE, BE IT RESOLVED BY THE DEVELOPMENT BOARD OF THE NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY AS FOLLOWS:

Section 1. The RDA Board hereby approves the substantially final form of "Agreement Regarding the Central Park Commons Project Within the Munster/Dyer Main Street Transit Development District" attached hereto and incorporated herein as Exhibit A ("Agreement"), entered into by and between the RDA and Dyer.

Section 2. The RDA Board hereby directs the Chief Executive Officer of the RDA to work with Dyer to finalize and execute the Agreement and to take the appropriate action under the TDD Act to document the RDA's method of financial assistance, when the Chief Executive Officer of the RDA, after conferring with counsel, has approved an executed Economic Development Agreement.

Section 3. The RDA Board hereby approves the Development as required by Section 23(c) of the TDD Act.

Section 4. The RDA Board hereby approves the allocation of one hundred (100%) percent of the Commercial Development TIF incremental property tax revenue by the Lake County Auditor to the Dyer Redevelopment Commission. Any additional RDA financial support beyond what is within this resolution, for the Projects require RDA Board approval.

Section 5. The Dyer TDD terminates on June 30, 2047 as provided in the Act. Any pledge of or use of Commercial Development TIF incremental revenues after June 30, 2047 shall be the responsibility of Dyer and the Dyer Redevelopment Commission.

Section 6. The Chair and the Chief Executive Officer are hereby expressly authorized to negotiate and finalize any documentation which is required to effectuate the purposes of this resolution with the review and advice of counsel to the RDA, and update the RDA Board at the next regularly scheduled meeting.

Section 7. If any section, paragraph, clause, or provision of this resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions.

Section 8. This resolution may be signed in any number of counterparts, each of which is an original and all of which taken together form one single document. Signatures delivered by email in PDF format, facsimile, or other electronic format shall be effective.

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ALL OF WHICH HAVING BEEN RESOLVED this 2nd day of September, 2026 by the Development Board of the Northwest Indiana Regional Development Authority.

**BY THE DEVELOPMENT BOARD OF THE
NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY**

Donall P. Feck Mike Reed
Chair Vice Chair

Ann Johnson Debra A...
Aileen Hutchins John Can

ATTEST:

[Signature]
Secretary-Treasurer