

**CITY OF CARMEL REDEVELOPMENT COMMISSION
RESOLUTION NO. 9-2011**

WHEREAS, Carmel City Center Community Development Corporation ("4CDC") is a community development corporation formed for the purpose of constructing, rehabilitating, and/or repairing commercial property within the district;

WHEREAS, pursuant to IC § 36-7-14-12.2(26), CRC may provide financial assistance (including grants and loans) to community development corporations to permit such community development corporations to construct, rehabilitate, or repair commercial property within the district;

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$5,200,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "Star Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "CIBM Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "Fowler Grant");

WHEREAS, CRC desires to make a grant to 4CDC in an amount not to exceed \$2,700,000.00, which grant shall be for purposes consistent with IC § 36-7-14-12.2(26) (the "M&I Grant");

WHEREAS, the Star Grant, the CIBM Grant, the Fowler Grant, and the M&I Grant, collectively, are the "Grants";

WHEREAS, the Grants will be made and administered pursuant to grant agreements executed by and between CRC and 4CDC, each of which will give CRC oversight of the use of the proceeds of the applicable Grant (including, without limitation, the right of CRC to approve any draws made by 4CDC on the lines-of-credit secured by the assignment of the applicable grant agreement) (the "Grant Agreements");


NOW, THEREFORE, BE IT RESOLVED THAT:


1. CRC hereby authorizes the making of the Grants.
2. The President of CRC (the "President") hereby is authorized to execute the Grant Agreements and any and all other documents relating to the making, administration, pledge, and/or assignment of the Grants, including, without limitation, documents facilitating line-of-credit loans to 4CDC (collectively, the "Grant Documents"), which Grant Documents shall be on terms and conditions: (a) consistent with this Resolution; and (b) otherwise as determined by the President to be necessary or appropriate. The Vice President of CRC hereby is authorized to execute any of the CRC Documents in the President's absence.


Passed by the City of Carmel Redevelopment Commission this 1st day November, 2011, by
a vote of 5 ayes and 0 nays.

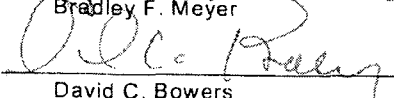
CITY OF CARMEL REDEVELOPMENT COMMISSION

By: 
William Hammer, President

By: 
Carolyn E. Anker, Vice President

By: 
Jeff Worrell, Secretary

By: 
Bradley F. Meyer

By: 
David C. Bowers

