

CITY OF CARMEL REDEVELOPMENT COMMISSION  
RESOLUTION NO. 7-2010

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 \$10,000,000.00, which grant shall be for purposes consistent with IC §36-7-14-12.2(26) (the "Grant");

WHEREAS, the Grant will be funded primarily from funds that: (a) currently are being held by The Bank of New York Mellon Trust Company, N.A., as bond trustee for The City of Carmel Redevelopment Authority Lease Rental Revenue Bonds of 2005; and (b) will be released upon substantial completion of the concert hall currently under construction on the real estate commonly referred to as "Parcel 7a"; and

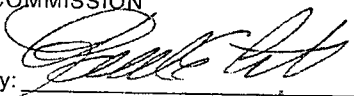
WHEREAS, the Grant will be made and administered pursuant to a grant agreement executed by and between CRC and 4CDC, which Grant Agreement will give CRC oversight of the use of the proceeds of the Grant (the "Grant Agreement");

NOW, THEREFORE, BE IT RESOLVED THAT:

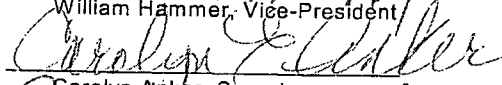
1. CRC hereby authorizes the making of the Grant.
2. Ronald E. Carter, as President of CRC, hereby is authorized to execute the Grant Agreement and any and all other documents relating to the making, administration, pledge, and/or assignment of the Grant (collectively, the "Grant Documents"), which Grant Documents shall be on terms and conditions: (a) consistent with this Resolution; and (b) otherwise as determined by Ronald E. Carter, as President of CRC, to be necessary or appropriate.
3. Ronald E. Carter, as President of CRC, hereby is authorized to delegate the execution of the Grant Documents to another member of CRC in his absence.

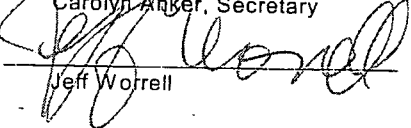
Passed by the City of Carmel Redevelopment Commission this 28<sup>th</sup> day of June, 2010, by a vote of 4 ayes and 0 nays.

CITY OF CARMEL REDEVELOPMENT COMMISSION

By:   
Ronald E. Carter/President

By:   
William Hammer, Vice-President

By:   
Carolyn Anker, Secretary

By:   
Jeff Worrell

By: \_\_\_\_\_  
Thomas Crowley