

91003422

UNITED STATES OF AMERICA

91027642

91012189



Certificate

STATE OF INDIANA, COUNTY OF LAKE, ss:

I, **KATIE HALL**, Clerk of the City Court of the City of Gary, Lake County, Indiana, hereby certify that the attached and foregoing is a full, true, complete and correct copy of RESOLUTION NO. 2352 AN AMENDMENT TO INDUCEMENT RESOLUTION NO. 2195 RELATING TO THE FINANCING OF A 682 UNIT MULTI-FAMILY HOUSING UNIT PROJECT LOCATED AT 415 NORTH LAKE STREET IN GARY ECONOMIC DEVELOPMENT FACILITIES. Petitioner: Miller Partnership L.P., 415 North Lake Street

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STOP

FILED

MAY 31 1991



Anna N. Austin
AUDITOR LAKE COUNTY

ROBERT (BOB) FRELAND
RECORDER

JUN 6 9 28 AM '91

STATE OF INDIANA/S.S.N.D.
LAKE COUNTY
FILED FOR RECORD

STATE OF INDIANA/S.S.N.D.
LAKE COUNTY
FILED

MAY 10 10 21 AM '91

the original of which is now on file in the office of the Clerk of the City Court of the City of Gary, Lake County, Indiana.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the City Court of the City of Gary, Lake County, Indiana, this 22nd day of JANUARY, 1991

KATIE HALL

Clerk of the City Court of the City of Gary, Lake County, Indiana

By *N. K. Reynolds*
Deputy

re-revised doc # time stamp put on cover letter

*401 Bway
Gary, IN 46402*

01765

*26-88
NC*

Send to Gary
W. J. Smith
A. Sullivan
C. Wess

PENDING RESOLUTION NO. 90-80
RESOLUTION NO. 2352
AS AMENDED _____
CERTIFICATION DATE _____
FAVORABLY _____
UNFAVORABLY _____

AMENDMENT TO INDUCEMENT RESOLUTION NO. 2195
RELATING TO THE FINANCING OF A 682 UNIT MULTI-FAMILY
HOUSING PROJECT LOCATED at 415 NORTH LAKE STREET IN
GARY ECONOMIC DEVELOPMENT FACILITIES

WHEREAS, the Common Council of the City of Gary adopted on October 4, 1988, an inducement resolution No. 2195 (the "Prior Resolution") relating to the financing of certain economic development facilities, a 682 unity multi-family housing project located at 415 North Lake Street in Gary (the "Facilities") for Lake Shore Limited Partnership in the amount of \$11,000,000; and

WHEREAS, the Miller Limited Partnership, (the "Applicant") has become the successor in interest to the financing of the Facilities induced by the Prior Resolution; and

WHEREAS, due to an increase in costs for the Facilities, the Applicant has requested that the City of Gary, through the issuance of economic development revenue bonds pursuant to Indiana Code 36-7-11.9 & 12 (collectively, the "Act"), authorize the issuance of its economic development revenue bonds in the approximate amount of \$15,000,000.00 or in such other amount as in necessary to finance the Facilities; and

WHEREAS, the Gary Economic Development Commission has adopted a resolution making certain findings with respect to the Facilities, and has delivered such resolution to this Common Council.

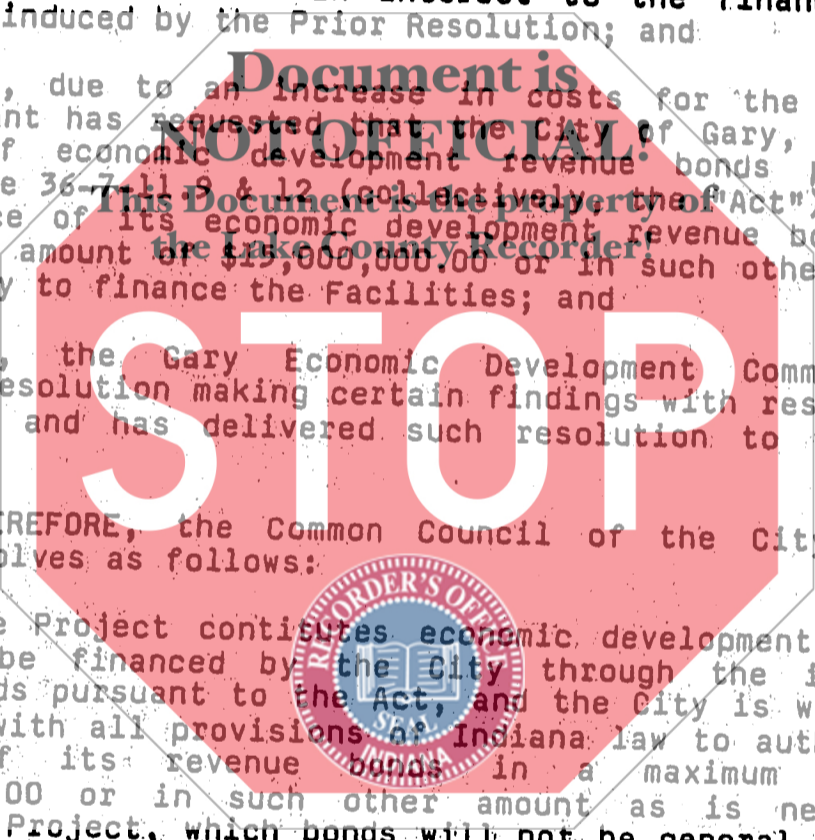
NOW THEREFORE, the Common Council of the City of Gary, Indiana resolves as follows:

1. The Project constitutes economic development facilities which may be financed by the City through the issuance of revenue bonds pursuant to the Act, and the City is willing upon compliance with all provisions of Indiana law to authorized the issuance of its revenue bonds in a maximum amount of \$15,000,000.00 or in such other amount as is necessary to finance the Project, which bonds will not be general obligations of the City but will be payable solely from the limited sources authorized and permitted by the Act.

2. The proposed financing will be of benefit to the economic welfare of the City and will comply with the purposes and provisions of the Act.

3. The City will begin the proceedings necessary in its part to authorized the issuance and sale of its revenue bonds pursuant to the terms of the Act for purpose of financing the Project.

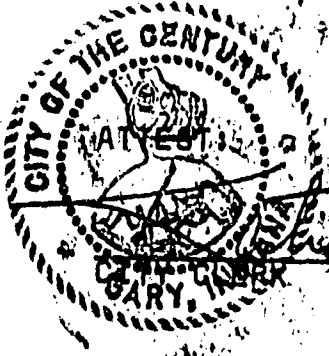
4. The Company may proceed with acquisition and rehabilitation of the proposed economic development facilities, concerning which the Gary Economic Development Commission has made findings forwarded to the Common Council, in reliance upon this resolution.



Passed and adopted by the Common Council of the City of Gary, Indiana, on the 14th day of December, 1990.

THE COMMON COUNCIL OF THE CITY OF GARY, INDIANA

Bardent Gillespie
Presiding Officer



Hall

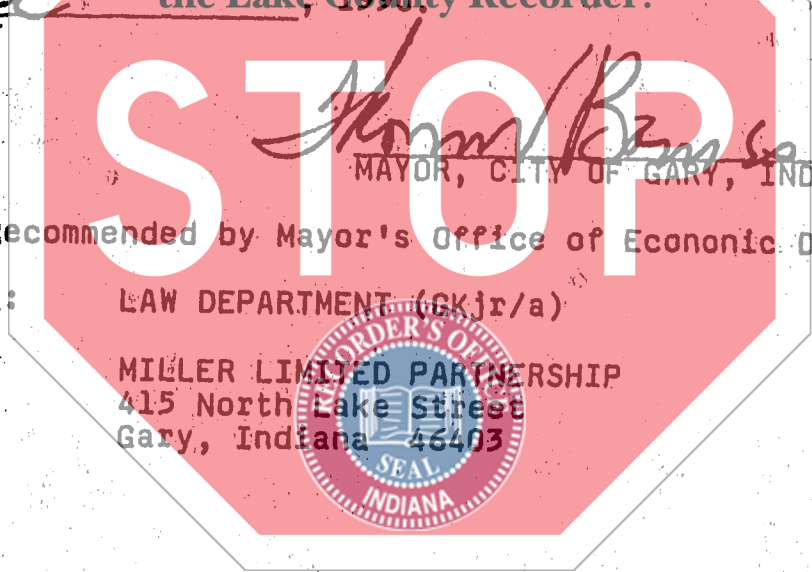


Presented by me to the Mayor for his approval and signature this 14th day of December, 1990.

Hall
CITY CLERK

NOT OFFICIAL!

APPROVED and SIGNED by me this 14 day of Dec the Lake County Recorder!



Favorably Recommended by Mayor's Office of Economic Development

Prepared by: LAW DEPARTMENT (GKjr/a)

Petitioner: MILLER LIMITED PARTNERSHIP
415 North Lake Street
Gary, Indiana 46403

COMMITTEE ASSIGNMENT _____	Reported-Out/Date _____
1st Reading/Date _____	Committee Hearing/Date _____
2nd Reading/Date _____	Public Hearing/Date _____
3rd Reading/Date _____	Final Reading/Date _____
Passed/Date _____	Deferred/Date _____
Defeated/Date _____	Adopted/Date _____
Tabled/Date _____	Override/Date _____
Publication/Date _____	Community Hearing/Date _____
Veto _____	Pocket Veto _____
	Adopted _____

MAYOR'S OFFICE of ECONOMIC DEVELOPMENT
OF GARY

1990-1

475 Broadway - Suite 507
Gary, Indiana 46402

LOAN APPLICATION

I. APPLICANT/INFORMATION ABOUT YOU:

Name: THE MILLER PARTNERS L.P. Telephone: 312-346-5600
Street Address: C/O CAPITAL & REGIONAL GENERAL CORP.
333 N. MICHIGAN AVE., 30th FLOOR
City/State/Zip: CHICAGO, ILLINOIS 60601

II. INFORMATION ABOUT YOUR BUSINESS:

Name of Business: MARINA DUNES APARTMENTS (TO BE RENAMED)
Address of Business: 415 NORTH LAKE STREET, SUITE B-1
City/State/Zip: GARY, INDIANA 46403
County: LAKE Telephone: 219-938-0500
Type of Business: RENTAL OF MULTIFAMILY HOUSING UNITS
IRS Employee ID Number: _____ Date Established: OCTOBER, 1990
Number of Employees at Present: 4 After Approval: 28
Bank Where Your Business Has An Account: GAINER BANK

III. INFORMATION ON PROJECT IMPACT:

Job Impact on Local Community:
Number of Existing 4 + Number Created 24 = Total 28
Relocation: (check one) Yes No
If Yes, Identify New Location: _____

IV. INFORMATION ON LEGAL COUNSEL REPRESENTING APPLICANT:

Name: BURKE, MURPHY, COSTANZA & CUPPY Telephone: 219-397-2401
Address: FIRST NATIONAL BANK BLDG, 720 W. CHICAGO AVENUE
City/State/Zip: EAST CHICAGO, INDIANA 46312

V. PROPOSED PURCHASER OF IRB:

Name of Institution: BLUNT ELLIS & LEOWI/KEMPER SECURITIES GROUP
Address of Financial Institution: 333 W. WACKER DRIVE, SUITE 400
City/State/Zip: CHICAGO, ILLINOIS 60606

continue on reverse...

VI. INFORMATION ON USE OF PROJECT FUNDS:

Refinance Existing Equipment Loan:	\$ _____
Refinance Existing Working Capital Loan:	\$ <u>3,805,000</u>
Purchase and/or Remodeling on Existing Building:	\$ <u>6,445,000</u>
New Working Capital Loan:	\$ _____
Purchase and/or Repair on Machinery and Equipment:	\$ _____
Purchase Furniture and Fixtures:	\$ _____
Other Contingencies: (identify)	\$ <u>4,750,000</u>
Total Projected Cost:	\$ <u>15,000,000</u>
Total Loan Requested:	\$ <u>15,000,000</u> Anticipated Interest Rate: <u>7 1/4%</u>
Term of Loan:	Years - <u>40</u> Months - _____

VII. CERTIFICATION:

I/We agreed to pay the Commission's fee of one-tenth (1/10) of one percent (1%) of the amount of the Revenue Bond up to \$5,000.00.

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<u>AMOUNT</u>	<u>FEE</u>	<u>AMOUNT</u>	<u>FEE</u>
\$ 250,000	\$250.00 (minimum)	\$2,000,000	\$2,000.00
300,000	300.00	3,000,000	3,000.00
400,000	400.00	4,000,000	4,000.00
500,000	500.00	5,000,000	5,000.00
600,000	600.00	6,000,000	5,000.00
700,000	700.00	7,000,000	5,000.00
800,000	800.00	8,000,000	5,000.00
900,000	900.00	9,000,000	5,000.00
1,000,000	1,000.00 (maximum)	10,000,000	5,000.00

* IF APPLICANT IS A PROPRIETOR OR GENERAL PARTNER, sign below:

By: _____ Date: _____
 MARK L. HOFFMAN, VICE PRESIDENT
 CAPITAL & REGIONAL GENERAL CORP., AS GENERAL PARTNER

** IF APPLICANT IS A CORPORATION, sign below:

By: _____ Date: _____
 (Signature of President)

Attested By: _____
 (Signature of Corporate Secretary)

CORPORATE SEAL

R. Smith
B. Sullivan
W. Johnson
C. Wessan

PENDING RESOLUTION 88-74
RESOLUTION NO. 2195
As Amended _____
Certification Date _____
Favorably _____
Unfavorably _____

INDUCEMENT RESOLUTION RELATING TO THE FINANCING OF ECONOMIC DEVELOPMENT FACILITIES FOR LAKE SHORE LIMITED PARTNERSHIP.

WHEREAS, at the present time there are insufficient employment opportunities and insufficient diversification of business, commerce and industry in and near the City of Gary, Indiana (the "City"); and

WHEREAS, the economic welfare of the City would be benefited in the acquisition and rehabilitation of economic development facilities pursuant to the provisions of Indiana Code 36-7-12 (the "Act"); and

WHEREAS, Lake Shore Limited Partnership (the "Company"), proposes that it acquire and rehabilitate economic development facilities as defined in the Act if the City will finance costs of such economic development facilities pursuant to the Act; and

WHEREAS, the Gary Economic Development Commission has adopted a resolution making certain findings with respect to such proposed economic development facilities (the "Project"), and has forwarded such Resolution to this Common Council.

NOW, THEREFORE, the Common Council of the City of Gary, Indiana resolves as follows:



1. The Project constitutes economic development facilities which may be financed by the City through the issuance of revenue bonds pursuant to the Act, and the City is willing upon compliance with the provisions of Indiana law to authorize the issuance of its revenue bonds in a maximum amount of \$11,000,000.00, or in such other amount as is necessary to finance the Project, which bonds will not be general obligations of the City but will be payable solely from the limited sources authorized and permitted by the Act.

2. The proposed financing will be of benefit to the economic welfare of the City and will comply with the purposes and provisions of the Act.

3. The City will begin the proceedings necessary in its part to authorize the issuance and sale of its revenue bonds pursuant to the terms of the Act for the purpose of financing the Project.

4. The Company may proceed with acquisition and rehabilitation of the proposed economic development facilities, concerning which the Gary Economic Development Commission has made findings forwarded to the Common Council, in reliance upon this resolution.

Passed by the Common Council this 4th day of October 1988.

Norm Smith
PRESIDING OFFICER

ATTEST

Katie Hall
CITY CLERK

Presented by me to the Mayor for his approval and signature this 19th day of October, 1988.

Katie Hall
CITY CLERK

APPROVED and SIGNED by me this 20 day of Oct, 1988.

Thomas W. Bauer
MAYOR, CITY OF GARY, INDIANA

Sponsored by: OFFICE OF ECONOMIC DEVELOPMENT

Prepared by: CAROL-ANN SEATON (CAS/ie)

COMMITTEE ASSIGNMENT	Reported-Out/Date	_____
1st Reading/Date	Committee Hearing/Date	_____
2nd Reading/Date	Public Hearing/Date	_____
3rd Reading/Date	Final Reading/Date	_____
Passed/Date	Defeated/Date	Deferred/Date
Tabled/Date	Override/Date	Adopted/Date



ECONOMIC DEVELOPMENT COMMISSION
OF GARY

475 Broadway - Suite 401
Gary, Indiana 40402

LOAN APPLICATION

I. APPLICANT/INFORMATION ABOUT YOU:

Name: Lake Shore Limited Partnership Telephone: 938-0500
Street Address: 415 North Lake Street, Suite B-1
City/State/Zip: Gary, Indiana 46403

II. INFORMATION ABOUT YOUR BUSINESS:

Name of Business: Marina Dunes Apartments
Address of Business: 415 North Lake Street, Suite B-1
City/State/Zip: Gary, Indiana 46403
County: Lake Telephone: 938-0500
Type of Business: Rental of multifamily housing units
IRS Employee ID Number: Not available Date Established: June, 1988
Number of Employees at Present: 10 After Approval: 20
Bank Where Your Business Has An Account: Gainer Bank

III. INFORMATION ON PROJECT IMPACT:

Job Impact on Local Community:
Number of Existing 10 + Number Created 10 = Total 20
Relocation: (check one) YES NO
If YES, Identify New Location: _____

IV. INFORMATION ON LEGAL COUNSEL REPRESENTING APPLICANT:

Name: Joseph Ash, Ash, Anos, Freedman & Logan Telephone: (312) 346-1390
Address: 77 West Washington Street, Suite 1211
City/State/Zip: Chicago, Illinois 60602

V. PROPOSED PURCHASER OF IRB:

Name of Institution: Prudential-Bache Capital Funding
Address of Financial Institution: One South Wacker Drive, Suite 3800
City/State/Zip: Chicago, Illinois 60606

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VI. INFORMATION ON USE OF PROJECT FUNDS:

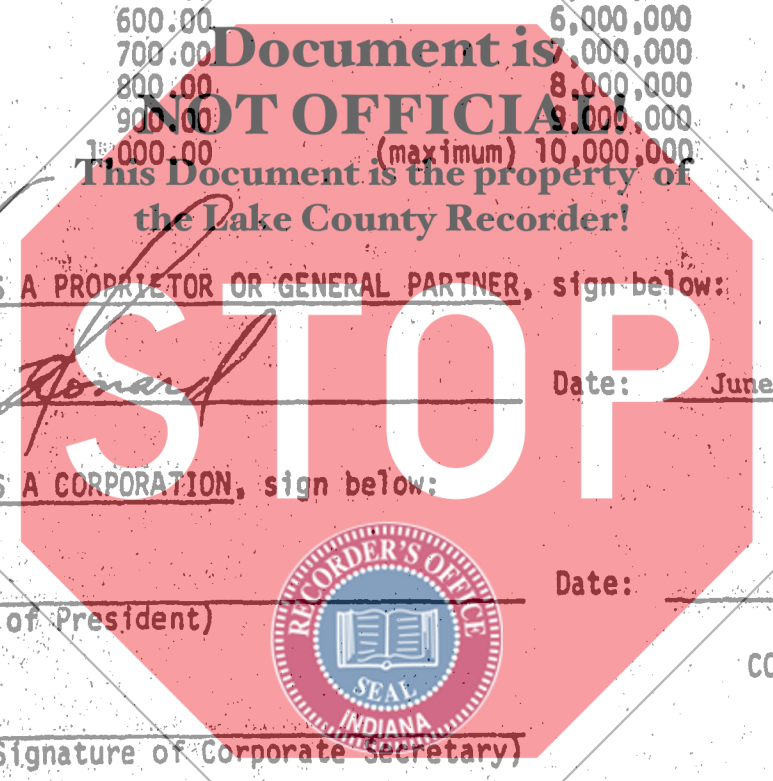
Land Acquisition:		\$	_____
Land Improvements: Purchase of Building			<u>3,750,000</u>
Purchase and/or Remodeling on Existing Building:			<u>5,010,000</u>
New Construction:			_____
Purchase and/or Repair on Machinery and Equipment:			_____
Purchase Furniture and Fixtures			_____
Other Contingencies: (Identify) Finance fees, insurance and reserves			<u>2,240,000</u>
Total Projected Cost:			<u>\$11,000,000</u>
Total Loan Requested:	\$ <u>11,000,000</u>	Anticipated Interest Rate:	<u>8 1/2</u> %
Term of Loan:	Years - <u>40</u>	Months -	_____

VII. CERTIFICATION:

I/We agreed to pay the Commission's fee of one-tenth (1/10) of one percent (1%) of the amount of the Revenue Bond up to \$5,000.00.

FEE SCHEDULE

<u>Amount</u>	<u>Fee</u>	<u>Amount</u>	<u>Fee</u>
\$ 250,000	\$ 250.00 (minimum)	\$ 2,000,000	\$2,000.00
300,000	300.00	3,000,000	3,000.00
400,000	400.00	4,000,000	4,000.00
500,000	500.00	5,000,000	5,000.00
600,000	600.00	6,000,000	5,000.00
700,000	700.00	7,000,000	5,000.00
800,000	800.00	8,000,000	5,000.00
900,000	900.00	9,000,000	5,000.00
1,000,000	1,000.00 (maximum)	10,000,000	5,000.00



* IF APPLICANT IS A PROPRIETOR OR GENERAL PARTNER, sign below:

By: *Alvin Leonard* Date: June 23, 1988

** IF APPLICANT IS A CORPORATION, sign below:

By: (Signature of President) _____ Date: _____

Attested By: (Signature of Corporate Secretary) _____

CORPORATE SEAL

NOTE: The Economic Development Commission for the City of Gary meets the second Tuesday of each month at 11:00 AM in the Common Council Lounge located on the second floor in the Municipal Building at 401 Broadway, Gary, Indiana.

ECONOMIC DEVELOPMENT COMMISSION

OF GARY, INDIANA

RESOLUTION

WHEREAS, the City of Gary, Indiana (the "City") has been authorized by Indiana Code 36-7-12-1 through 36-7-12-37 (the "Act") to create a department of development and a development commission and to issue industrial revenue bonds for the financing of economic development facilities; and

WHEREAS, the Common Council of the City has created the Gary Economic Development Commission (the "Commission"); and

WHEREAS, Representatives of the City have had preliminary conferences with representatives of Lake Shore Limited Partnership (the "Company"), which has advised the City that it has under consideration a program for the acquisition and rehabilitation of a 682 unit multifamily housing project located at 415 North Lake Street, Lake Gary, to provide certain additional economic development facilities (the "Facilities") at a presently estimated project cost of up to \$11,000,000.00; and

WHEREAS, the Company has further advised the City that a determination by the City to issue its revenue bonds under the Act to finance the acquisition and rehabilitation of the facilities will constitute a substantial inducement to the Company to proceed with the acquisition and rehabilitation of the facilities; and

WHEREAS, the Company will make payments of principal, interest, and all other expenses necessary in providing the debt-service on said bonds to the City or a Trustee and such bonds will not require any expenditure of the City's funds; and

WHEREAS, subject to all required approvals under the Act, the Commission believes it is in the best interests of the City to use its best efforts to cooperate with the Company by issuing the City's revenue bonds to finance the Facilities; now therefore

BE IT RESOLVED by the Economic Development Commission of the City of Gary:

1. The Commission finds and determines that the issuance and sale of industrial revenue bonds of the City under the Act and the use of the proceeds derived therefrom to finance the acquisition and rehabilitation of the Facilities, and the costs and expenses permitted to be included under the Act, will serve the public purposes in accordance with the Act.

2. In order to induce the Company to proceed with the acquisition and rehabilitation of the Facilities, the Commission hereby determines that it will, upon request of Company, hold a public hearing upon and approve a resolution to approve such financing, so that the City may enter into an appropriate financing agreement with the Company and issue such industrial revenue bonds. Such financing agreement shall provide for payment by the Company of an amount not less than an amount sufficient to pay the principal of, premium, if any, and interest on the bonds authorized for the financing of the facilities as permitted under the Act.

3. The Commission further determines to take or cause to be taken such other actions as may be required or appropriate to implement the aforesaid financing agreement; provided that all such actions shall be as authorized by law and as mutually acceptable to the City and the Company.

4. The issuance and sale of revenue bonds by the City under the Act for the purposes set forth herein shall be subject to the City obtaining all approvals as may be required under the Act.

5. The obligation of the Commission and the City under this resolution shall be limited solely to the good faith efforts to consummate said proceedings and issue the bonds, and neither the Commission, the City, its officers or agents shall incur any liability whatsoever if for any reason the proposed issuance of the bonds is not consummated.

Passed and adopted by the Economic Development Commission of the City of Gary, Indiana, on the 2nd day of August, 1988.

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Gary, Ind.

J. Wayne Phillips, CPA

RECORDERS OFFICE
SEAL
INDIANA