

ORDINANCE 2012-017

**AN ORDINANCE OF THE DELAWARE COUNTY COUNCIL APPROVING THE
ISSUANCE OF BONDS OF THE DELAWARE COUNTY REDEVELOPMENT
COMMISSION, AND RELATED MATTERS**

WHEREAS, the Delaware County Redevelopment Commission (the "Commission") contemplates the issuance of bonds, in one or more series, in an aggregate principal amount not to exceed Three Million Two Hundred Thousand Dollars (\$3,200,000) (the "Bonds") to finance the construction, acquisition, renovation, installation and equipping of rail spur and sewer extension improvements in or serving (1) the Park Brevini Allocation Area, (2) the New Brevini Allocation Area, (3) the Park One Allocation Area, and (4) the Save-A-Lot Allocation Area (collectively, the "Allocation Areas"), together with related expenses (collectively, the "Project"); and

WHEREAS, the Delaware County Council (the "County Council"), as the fiscal body of Delaware County, Indiana, now desires to approve the issuance of the Bonds, which Bonds shall be payable from tax increment revenues generated by the Allocation Areas (the "Tax Increment Revenues") and, to the extent necessary, from a special tax to be levied on the taxable property of the Delaware County Redevelopment District, to the extent the Tax Increment Revenues are insufficient for such purpose;

**NOW THEREFORE, BE IT ORDAINED BY THE DELAWARE COUNTY COUNCIL AS
FOLLOWS:**

1. The County Council hereby approves the issuance of the Bonds, in an aggregate principal amount not to exceed Three Million Two Hundred Thousand Dollars (\$3,200,000), to finance the costs of the Project and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Bonds.

2. The proper officers of the County are hereby authorized and directed, for and on behalf of the County, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Ordinance, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.

3. This Ordinance shall be in full force and effect from and after its passage.

Adopted this 30 day of May, 2012.

DELAWARE COUNTY COUNCIL

M.E. Jones

Mary Chambers

C. Mitchell

Kevin Nguyen

J. J.

Judy Rust
County Auditor