

RESOLUTION NO. 2016-026

ORIGINAL

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA, APPROVING THE ISSUANCE BY DELAWARE COUNTY, INDIANA, OF COUNTY ECONOMIC DEVELOPMENT INCOME TAX REVENUE BONDS

WHEREAS, pursuant to IC 6-3.5-7-5, as amended, Delaware County, Indiana (the "County"), has heretofore imposed a county economic development income tax ("EDIT") on the taxpayers of the County; and

WHEREAS, the Towns of Albany, Daleville, Eaton, Selma, and Yorktown have heretofore designated the County as the recipient of their respective shares of EDIT revenues, provided that expenditures of the EDIT revenues by the County are subject to the approval of the Board of Directors of the Delaware County EDIT Corporation; and

WHEREAS, the County previously authorized and issued its \$6,690,000 of County Economic Development Income Tax Revenue Refunding Bonds, Series 2013 (With Property Tax Pledge) (the "2013 Refunding Bonds") to refinance certain capital projects, and the County has heretofore pledged its distributive share of the Delaware County economic development income tax (including the distributive shares of the Towns of Albany, Daleville, Eaton, Selma and Yorktown) (collectively, the "EDIT Revenues") to the payment of the 2013 Refunding Bonds; and

WHEREAS, the Delaware County Redevelopment Commission (the "Redevelopment Commission") has heretofore, on September 26, 2013, issued \$1,275,000 of its Redevelopment District Tax Increment Revenue Bonds, Series 2013 (With Limited County Economic Development Income Tax Pledge) (the "2013 Redevelopment Commission Bonds"); and

WHEREAS, the Redevelopment Commission heretofore pledged tax increment revenues generated by the Bell Perch Economic Development Allocation Area (the "Bell Perch Tax Increment Revenues") to the payment of principal and interest on the 2013 Redevelopment Commission Bonds; and

WHEREAS, the County has heretofore irrevocably pledged up to \$95,000 annually of EDIT Revenues to the Redevelopment Commission to enable the Redevelopment Commission to pay the principal and interest on the 2013 Redevelopment Commission Bonds to the extent that Bell Perch Tax Increment Revenues are insufficient for such purpose (the "Bell Perch Pledge"), which Bell Perch Pledge ranks on a parity with the 2013 Refunding Bonds; and

WHEREAS, the County previously authorized and issued its \$4,645,000 of County Economic Development Income Tax Revenue Bonds, Series 2014 (the "2014 Bonds" and, together with the 2013 Refunding Bonds and the Bell Perch Pledge, the "Prior Obligations") to finance

certain capital projects, and the County has heretofore pledged the EDIT Revenues to the payment of the 2014 Bonds, which 2014 Bonds rank on a parity basis with the 2013 Refunding Bonds and the Bell Perch Pledge with respect to the pledge of EDIT Revenues; and

WHEREAS, the Prior Obligations provide that the County may authorize and additional bonds, payable from the EDIT Revenues, or otherwise pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the Prior Obligations (such bonds, lease rental payments or other obligations, "Parity Obligations") upon meeting certain conditions precedent set forth in the Prior Obligations; and

WHEREAS, the County proposes to issue not to exceed \$8,500,000 in aggregate principal amount of its County Economic Development Income Tax Revenue Bonds, Series 2016 (the "2016 Bonds") to provide funding for any or all or any part of the projects set forth in Exhibit A attached hereto, together with issuance costs related to the issuance of the 2016 Bonds, and to fund a debt service reserve fund for the 2016 Bonds (collectively, the "Project"), which 2016 Bonds shall be issued on a parity with the Prior Obligations;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF DELAWARE AS FOLLOWS:

Section 1. The Board of Commissioners hereby authorizes and approves the issuance of the 2016 Bonds by the County and recommends to the Delaware County Council the adoption of an ordinance approving the 2016 Bonds.

Section 2. The Bonds shall rank on a parity with the Prior Obligations.

Section 3. The County reserves the right to authorize and issue additional bonds, payable from the EDIT Revenues, or otherwise to pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the 2016 Bonds and the Prior Obligations (such bonds, lease rental payments or other obligations, "Parity Obligations"). The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to the 2016 Bonds, the Prior Obligations, and any outstanding Parity Obligations shall have been paid in accordance with their terms.

(b) All required deposits into the sinking fund applicable to the 2016 Bonds, the Prior Obligations and any outstanding Parity Obligations shall have been made in accordance with the provisions of the resolution or ordinance authorizing said obligations.

(c) Either: (1) the EDIT Revenues of the County in the fiscal year immediately preceding the issuance of the additional Parity Obligations shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding 2016

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Bonds, Prior Obligations, and other Parity Obligations and the additional Parity Obligations proposed to be issued; or (2) the EDIT Revenues for the first full fiscal year immediately succeeding the issuance of any such additional Parity Obligations shall be projected by a certified public accountant to be at least equal to one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding 2016 Bonds, Prior Obligations, and other Parity Obligations and the additional Parity Obligations proposed to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

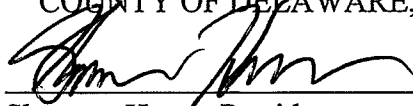
(d) The interest on the additional Parity Obligations shall be payable semiannually on June 1 and December 1 in the years in which interest is payable and the principal of the additional Parity Obligations shall be payable semiannually on June 1 and December 1 in the years in which principal is payable.

Except as otherwise provided in this Section, so long as the 2016 Bonds remain outstanding, no additional bonds or other obligations secured by a pledge of any portion of the EDIT Revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the 2016 Bonds, unless the 2016 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

Section 4. This Resolution shall be in full force and effect from and upon its passage.

DULY PASSED on this ____ day of May, 2016, by the Board of Commissioners.

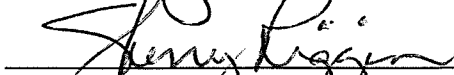
BOARD OF COMMISSIONERS OF THE
COUNTY OF DELAWARE, INDIANA



Shannon Henry, President



James King, Vice-President



Sherry Riggan, Member

ATTEST:



Steven Craycraft, Auditor

EXHIBIT A

Capital Projects	Approximate Cost
Economic Development Projects	\$ 500,000.00
Spec Shell Building Purchase of Real Estate and Construction	\$ 900,000.00
Building Upgrade and/or Maintenance	\$ 500,000.00
Brownfield Remediation, money to be used for costs associated with grant monies and/or removal of contaminants	\$ 30,000.00
Infrastructure Fund	\$ 500,000.00
Rail Spur Dock/Maintenance	\$ 230,000.00
Nebo Rd. @ Jackson St. – Roundabout Project County portion	\$ 50,000.00
Cowan Rd. and 23 rd St. County portion	\$ 125,000.00
Delaware County Fairgrounds	\$ 250,000.00
Bell Aquaculture Road	\$ 100,000.00
Bridge #516 (Tillotson-White River)	\$ 500,000.00
Bridge #141 (Tiger Drive)	\$ 500,000.00
Bridge #161 (Smithfield)	\$ 500,000.00
IT Software Maintenance	\$ 200,000.00
Town of Albany Capital Projects	\$ 250,000.00
Town of Eaton Capital Projects	\$ 200,000.00
Town of Daleville Capital Projects	\$ 500,000.00
Town of Selma Capital Projects	\$ 200,000.00
Town of Yorktown Capital Projects	\$ 500,000.00
YOC Project	\$ 75,000.00
Town Redevelopment Projects	\$ 500,000.00
Animal Control	\$ 81,000.00