

9.23.08

ORIGINAL

**SPECIAL ORDINANCE 2008-025-2008
OF THE DELAWARE COUNTY COUNCIL
REGARDING INTEREST REIMBURSEMENT TO GARMONG ON SHELL BUILDING**

WHEREAS, Garmong Development Co., LLC has entered into an Agreement relating to the construction of an economic development project for Delaware Advancement Corporation including the construction of certain improvements related on the real estate described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, in order to secure the payment of the interest on the loan to be made by Garmong Development Co., LLC for such economic development project, Garmong Development Co., LLC has proposed to the County a written Agreement for reimbursement to Garmong Development Co., LLC of all of the interest on a loan to be extended by a lender to Garmong Development Co., LLC for financing such economic development project; and

WHEREAS, such project will promote significant opportunities for the gainful employment of the citizens of Delaware County, attract a major new business enterprise to the unit, or retain or expand significant business enterprises within the unit; and

WHEREAS, Delaware County has adopted an Economic Development Income Tax which is in effect and is authorized by IC 6-3-5-7-13.1 to pay such interest on such a loan extended to a private developer pursuant to a written Agreement;

NOW, THEREFORE, IT IS FOUND, DETERMINED, AND DECREED THAT:

1. Delaware County, by and through its County Council, approves the Agreement attached hereto and made a part hereof as Exhibit A and the payment of the sums specified therein from the County Economic Development Income Tax and further finds and determines that the foregoing findings of the County Council are true and correct.

2. The County Council pledges that it will not modify or rescind its Economic Development Income Tax or make other expenditures of the tax collected from the Economic Development Income Tax in such a manner as would impair the ability of the County to make the payments provided for in the attached Agreement and that the County will annually appropriate sums sufficient to satisfy its obligation pursuant to the attached Agreement.

Dated: Sept 23, 2008

ORIGINAL

DELAWARE COUNTY COUNCIL

Met. Botkin

Paul Deakuler

Mary Chambers

Editt

Teddy Bowman

Joseph M. Russell

Bradley Bookout

Judy Rust