

RESOLUTION NO. 2010-012

A RESOLUTION OF THE DELAWARE COUNTY COUNCIL APPROVING A REVOLVING FUND LOAN PURSUANT TO INDIANA CODE 5-1-14-14, AND CERTAIN RELATED MATTERS

WHEREAS, the Board of Commissioners of the County of Delaware, Indiana (the "Board of Commissioners"), has heretofore established a revolving fund pursuant to Indiana Code 5-1-14-14(b), as amended (the "Act"), to be funded from surplus bond proceeds available to the County from the Mundel Building Corporation (the "Surplus Bond Proceeds"), for the purpose of making a temporary loan to a borrower approved pursuant to the Act; and

WHEREAS, the Board of Commissioners has authorized an initial deposit in said revolving fund, referred to as the "Delaware County Economic Development Revolving Fund" (the "Fund"), of an amount of Surplus Bond Proceeds up to Three Hundred Twenty-Five Thousand Dollars (\$325,000); and

WHEREAS, the Board of Commissioners desires to authorize the loan of money in the Fund to DSE Services, Inc., or an affiliate thereof (the "Borrower"), in an amount not to exceed Three Hundred Twenty-Five Thousand Dollars (\$325,000), subject to the Delaware County Council (the "County Council") making certain required findings under the Act;

NOW, THEREFORE, BE IT RESOLVED, by the Delaware County Council that:

1. The County Council hereby finds that the proposed loan by the Board of Commissioners to the Borrower will be used by the Borrower solely for the following economic development purposes: (1) promoting significant opportunities for the gainful employment of the County's residents; (2) attracting a major new business enterprise to the County; and (e) retaining or expanding a significant business enterprise in the County. In particular, the Borrower intends to apply the proceeds of the loan solely to building and remodeling activities, which are expected to create an additional 56 full-time jobs in the County with an average annual payroll per job of \$34,042.
2. This Resolution shall be in full force and effect from and after its adoption by the County Council.

DULY PASSED on this 22nd day of June, 2010, by the Delaware County Council.

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Jeddy B...

M.E. Jones

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May Chambers

Kevin Henry

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