

ORIGINAL

RESOLUTION NO. 2010-035

A RESOLUTION MAKING A PRELIMINARY  
DETERMINATION TO ISSUE THE DELAWARE COUNTY,  
INDIANA, COUNTY ECONOMIC DEVELOPMENT INCOME  
TAX REVENUE BONDS (WITH PROPERTY TAX PLEDGE),  
AND AUTHORIZING AND APPROVING OTHER ACTIONS  
IN RESPECT THERETO

**WHEREAS**, pursuant to IC 6-3.5-7, as amended, Delaware County, Indiana (the "County") has considered issuing revenue bonds in an aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) (the "Bonds") to finance the construction, acquisition, renovation, installation and equipping in Delaware County of various projects included in the County's Capital Improvement Plan relating to the use of County Economic Development Income Tax revenues (the "EDIT Revenues") (collectively, the "Project"); and

**WHEREAS**, the County Council preliminarily finds that it is in the best interests of the County and its citizens to issue revenue bonds of the County for the purpose of financing all or a portion of the costs of the Project;

NOW, THEREFORE, THE DELAWARE COUNTY COUNCIL RESOLVES THE FOLLOWING:

Section 1. The Council hereby makes a preliminary determination to issue the Bonds, pursuant to IC 6-3.5-7, as amended, in an original aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000), for the purpose of financing all or a portion of the costs of the Project. The Bonds will have a maximum term not to exceed ten (10) years and a maximum interest rate not exceeding 7% per annum. The Bonds shall be payable solely from the EDIT Revenues (which EDIT Revenues are projected to be sufficient to retire the Bonds in full) and, solely if and to the extent that EDIT Revenues are insufficient to retire the Bonds in full, a pledge of ad valorem property taxes of the County.

Section 2. The officers and representatives of the County are hereby directed as required by law to cause to be posted and published notice of the determination of the County to issue the Bonds.

Section 3. The County hereby declares its intent, pursuant to Treas. Reg. §1.105-2 and IC 5-1-14-6(c), that costs incurred by or on behalf of the County in financing costs of the Project be reimbursed from the proceeds of the Bonds.

Section 4. The officers and representatives of the County and any member of the County Council or the Delaware County Board of Commissioners are hereby authorized, empowered and directed, on behalf of the County, to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 5. This resolution shall be in full force and effect from and after its adoption.

DULY PASSED on this 12 day of November, 2010, by the Delaware County Council.

Michael E. Jones

Kevin Wenger

Jeddy Brunner

Jeff

Q. M. B.

Judy Reust