

ORIGINAL

ORDINANCE NO. 2010-040

**AN ORDINANCE OF THE DELAWARE COUNTY COUNCIL
APPROPRIATING THE PROCEEDS DERIVED FROM THE SALE
OF COUNTY ECONOMIC DEVELOPMENT INCOME TAX
REVENUE BONDS OF THE COUNTY**

WHEREAS, pursuant to an ordinance adopted by the Delaware County Council (the "Council") on November 23, 2010 (the "Ordinance"), the County Council authorized the issuance of the Delaware County, Indiana, County Economic Development Income Tax Revenue Bonds, Series 2010 (With Property Tax Pledge) (the "Bonds") to be issued in an amount not exceeding \$7,000,000, for the purpose of financing the costs of 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"), and paying related expenses, including capitalized interest and the costs of issuing the Bonds (collectively, the "Project"); and

WHEREAS, the County Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Project and has authorized the issuance of the Bonds to procure such funds and that an extraordinary emergency exists for the making of the additional appropriation hereafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation.

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

1. There is hereby appropriated a sum not to exceed Seven Million Dollars (\$7,000,000) out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the Project, including related costs and the costs of issuing the Bonds, as provided in the Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

2. The President of the County Council and the Auditor of the County and other appropriate officers of the County are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Ordinance, including the filing of a report of this appropriation with the Indiana Department of Local Government Finance.

3. The Bonds are hereby designated as "qualified tax-exempt obligations" for the purposes of Paragraph (3) of Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"), and any or all officials, officers, members, employees and agents of the County are hereby authorized to execute on behalf of the County any documents necessary or appropriate to evidence further such designation. The reasonably anticipated amount of "tax-exempt

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obligations” (as such term is used in Section 265(b) of the Code) (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the County or otherwise on behalf of the County or subordinate entities during calendar year 2010 does not exceed \$30,000,000, and not more than \$30,000,000 of obligations issued by the County or otherwise on behalf of the County or subordinate entities have been or shall be designated “qualified tax-exempt obligations” during calendar year 2010.


4. The Auditor of the County shall sell the Bonds at public sale in accordance with Indiana Code 5-1-11.

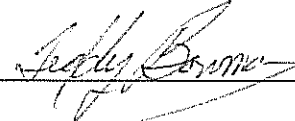
5. This ordinance shall be in full force and effect from and after its adoption.

ADOPTED THIS 7th day of December, 2010.

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COUNTY COUNCIL OF
DELAWARE COUNTY, INDIANA




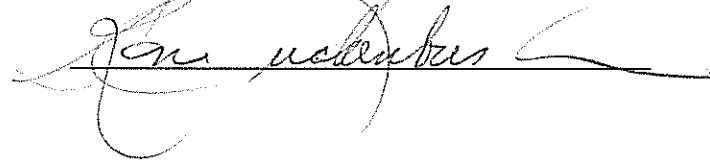


Mary Chambers

Kevin Henry







ATTEST:



County Auditor