

RESOLUTION NO. 2010-036

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DELAWARE, INDIANA, APPROVING THE PLEDGE OF CERTAIN REVENUES TO THE ISSUANCE OF CERTAIN DELAWARE COUNTY, INDIANA, TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS AND CERTAIN RELATED MATTERS**

WHEREAS, the Delaware County Advisory Commission on Industrial Development (the "Advisory Commission") has adopted or intends to adopt its Resolution (the "Pledge Resolution") entitled "Resolution of the Delaware County Advisory Commission on Industrial Development Irrevocably Pledging Moneys Held in the Industrial Development Fund Relating to the ABB Community Revitalization Enhancement District to the Payment of the Delaware County, Indiana, Taxable Economic Development Revenue Bonds, Series 2010 (PRL Project)," pledging certain incremental revenues (the "CRED Revenues") generated within the ABB Community Revitalization Enhancement District (the "District") to the payment of the principal of and interest on the Delaware County, Indiana, Taxable Economic Development Revenue Bonds, Series 2010 (PRL Project), in an aggregate principal amount not to exceed Twenty-One Million Dollars (\$21,000,000) (the "Bonds"); and

WHEREAS, the proceeds of the Bonds will be loaned to PRL, Inc. (or an affiliate thereof) (the "Borrower"), pursuant to a Loan Agreement to be entered into between Delaware County, Indiana (the "County") and the Borrower, to be applied to a portion of the costs of the acquisition, construction, installation and equipping of facilities for use by the Borrower in its railroad affiliated services (including without limitation locomotive repair and rebuilding) and related operations (the "Project"), to be located within the District; and

WHEREAS, there has been prepared and submitted to The Board of Commissioners of the County of Delaware, Indiana (the "Board of Commissioners") at this meeting for its approval a form of Joint Interlocal Cooperation Agreement to be entered into between the County, by and through the Board of Commissioners, and the Advisory Commission at the time of the issuance of the Bonds (the "Interlocal Agreement"), for the purpose of meeting the requirements of Indiana Code 36-7-13-21, as amended, to permit the pledge of CRED Revenues to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED, by The Board of Commissioners of the County of Delaware, Indiana, that:

1. The Board of Commissioners hereby approves of the pledge of the CRED Revenues to the payment of the Bonds, as provided in the Pledge Resolution.

2. The Board of Commissioners hereby approves the form of the Interlocal Agreement presented at this meeting in its substantially final form and authorizes each of the members of the Board of Commissioners to execute, and the Auditor of the County to attest, the Interlocal Agreement substantially in the form presented at this meeting with such changes in form or substance as may be suggested by counsel and approved by such officers, consistent with the

provisions of this Resolution, each such approval to be conclusively evidenced by such officers' execution thereof.


3. The members of the Board of Commissioners and the Auditor of the County are, and each of them is, hereby authorized and directed to take all such actions and to execute all such instruments, documents and certificates as are necessary or desirable to carry out the transactions contemplated by this Resolution, in such forms as the members of the Board of Commissioners and the Auditor of the County executing the same shall deem proper, to be conclusively evidenced by the execution thereof.


4. This Resolution shall be in full force and effect from and after its adoption by the Board of Commissioners.

Adopted this 12<sup>th</sup> day of November, 2010.

DELAWARE COUNTY, INDIANA

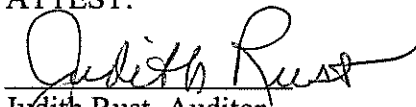
By: Its Board of Commissioners

  
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Larry Bledsoe

  
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Donald Dunnuck

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Todd Donati

ATTEST:

  
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Judith Rust, Auditor