

RESOLUTION NO. 2015.006

**A RESOLUTION OF THE OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DELAWARE, INDIANA, APPROVING THE ISSUANCE OF BONDS OF THE DELAWARE COUNTY REDEVELOPMENT COMMISSION RELATING TO THE MORRISON ROAD REDEVELOPMENT AREA, AND RELATED MATTERS**

**WHEREAS**, the Delaware County Redevelopment Commission (the "Commission") contemplates the issuance of bonds, in one or more series, in an aggregate principal amount not to exceed Seven Million One Hundred Twenty-Five Thousand Dollars (\$7,125,000) (the "Bonds") to finance the construction of various local public improvements in or serving the Morrison Road Redevelopment Area Allocation Area (the "Allocation Area"), together with related expenses (collectively, the "Project"); and

**WHEREAS**, the Board of Commissioners of the County of Delaware, Indiana (the "Board of Commissioners"), as the legislative body of Delaware County, Indiana, now desires to approve the issuance of the Bonds, which Bonds shall be payable from tax increment revenues generated by the Allocation Area (the "Tax Increment Revenues") and, to the extent necessary, as determined by the Commission, from a special tax to be levied on the taxable property of the Delaware County Redevelopment District, to the extent that Tax Increment Revenues are insufficient for such purpose;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF DELAWARE, INDIANA, AS FOLLOWS:**

1. The Board of Commissioners hereby approves the issuance of the Bonds, in an aggregate principal amount not to exceed Seven Million One Hundred Twenty-Five Thousand Dollars (\$7,125,000), to finance the costs of the Project and to pay all incidental expenses incurred in connection therewith, including the costs of issuance of the Bonds.

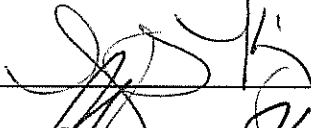

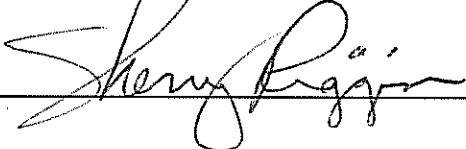
2. The interest rate on the Bonds shall not exceed six percent (6.00%) per annum. A portion of the Bond proceeds may be applied to pay capitalized interest on the Bonds or to fund a reserve fund for the Bonds if determined to be necessary or appropriate by the President of the Commission with the advice the Commission's financial advisor. The final maturity date of the Bonds shall not be later than February 1, 2040. The Bonds may be subject to redemption prior to maturity on terms determined by the Commission prior to the sale of the Bonds, with the advice of the Commission's financial advisor.

3. The proper officers of the County are hereby authorized and directed, for and on behalf of the County, to execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such contract, agreement, certificate, instrument or other document or such person's taking of such action.


3. This Resolution shall be in full force and effect from and after its passage.

DULY PASSED on this 16 day of February, 2015, by the Board of Commissioners.

BOARD OF COMMISSIONERS OF THE  
COUNTY OF DELAWARE, INDIANA

  
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ATTEST:

  
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Auditor