

ORIGINAL

RESOLUTION NO. 2015.030

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF DELAWARE, INDIANA, APPROVING THE PLEDGE OF CERTAIN REVENUES GENERATED WITHIN THE ABB COMMUNITY REVITALIZATION ENHANCEMENT DISTRICT, AND RELATED MATTERS**

WHEREAS, the Delaware County Redevelopment Commission (the "Redevelopment Commission") proposes to issue its redevelopment district revenue bonds in the maximum aggregate principal amount of \$2,745,000 (the "Bonds") to finance the costs of certain infrastructure improvements in or serving the PRL Allocation Area; and

WHEREAS, the Redevelopment Commission proposes to secure the Bonds solely from tax increment revenues from the PRL Allocation Area (the "TIF Revenues"), and from certain incremental state gross retail and use taxes and incremental state and local income taxes (as described in Indiana Code 36-7-13-2.6 and -3.4, as amended) generated within the ABB Community Revitalization Enhancement District (the "CRED Revenues"); and

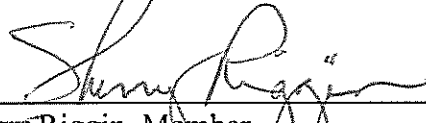
WHEREAS, to facilitate the pledge by the Redevelopment Commission of the CRED Revenues to the payment of principal and interest on the Bonds, the Board of Commissioners has determined that it is desirable to enter a Joint Interlocal Cooperation Agreement (the "Interlocal Agreement") with the Delaware County Advisory Commission on Industrial Development (the "Commission") at the time the Redevelopment Commission issues the Bonds, substantially in the form of Exhibit A hereto, 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 principal and interest on the Bonds;

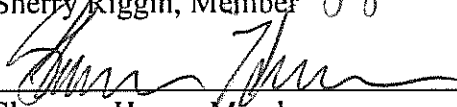
NOW THEREFORE, BE IT RESOLVED by the Board of Commissioners of the County of Delaware, Indiana, as follows:

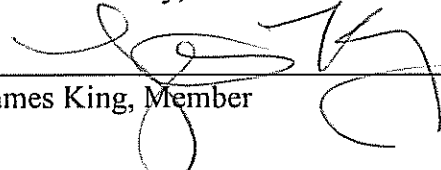
1. The Board of Commissioners hereby approves the issuance of the Bonds by the Redevelopment Commission.
2. The pledge by the Redevelopment Commission of the CRED Revenues to the payment of principal and interest on the Bonds (together with the TIF Revenues) is hereby approved. The Board of Commissioners hereby approves the Interlocal Agreement in substantially the form set forth in Exhibit A, with such changes as the proper officers of the County shall approve, such approval to be evidenced by their execution thereof.
3. This Resolution shall be in full force and effect from and after its passage by the Board of Commissioners as required by law.

DULY PASSED on this 21 day of September, 2015, by the Board of Commissioners.

BOARD OF COMMISSIONERS OF THE  
COUNTY OF DELAWARE, INDIANA

  
\_\_\_\_\_  
Sherry Riggins, Member

  
\_\_\_\_\_  
Shannon Henry, Member

  
\_\_\_\_\_  
James King, Member

ATTEST:

  
\_\_\_\_\_  
Steven Craycraft, Auditor

**EXHIBIT A**

**JOINT INTERLOCAL COOPERATION AGREEMENT**

This JOINT INTERLOCAL COOPERATION AGREEMENT (“Agreement”), made and entered into as of the 21 day of Sept, 2015, between DELAWARE COUNTY, INDIANA, an Indiana political subdivision (the “County”), by and through its Board of Commissioners, the executive and legislative body of the County (the “Board of Commissioners”), and the DELAWARE COUNTY ADVISORY COMMISSION ON INDUSTRIAL DEVELOPMENT, a body organized and existing pursuant to Indiana Code 36-7-13, as amended (the “Advisory Commission”),

**WITNESSETH:**

WHEREAS, the Advisory Commission has previously established the ABB Community Revitalization Enhancement District (the “District”) pursuant to Indiana Code 36-7-13, as amended (the “Act”), and created an Industrial Development Fund (the “Industrial Development Fund”) for the District; and

WHEREAS, on September 24, 2015, the Advisory Commission adopted a Resolution (the “Pledge Resolution”), for the purpose of, among other things, pledging certain incremental state gross retail and use taxes and incremental state and local income taxes (as described in Sections 2.6 and 3.4 of the Act) generated within the District (the “CRED Revenues”) to the payment of the principal of and interest on the Delaware County, Indiana, Redevelopment District Revenue Bonds, Series 2015 (PRL Project) (the “Bonds”); and

WEREAS, on September 21, 2015, the Board of Commissioners adopted a Resolution for the purpose of approving of the pledge of the CRED Revenues to the payment of the Bonds; and

WHEREAS, Section 21 of the Act authorizes the Advisory Commission and the Board of Commissioners, as the legislative body of the County, to enter into a written agreement to jointly undertake economic development projects, pursuant to which the Advisory Commission is permitted to pledge any of its revenues to the bonds or lease rental obligations of the County under Indiana Code 5-1-14-4; and

WHEREAS, on \_\_\_\_\_, the County issued the Bonds, in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_), the proceeds of which are to be applied to the costs of infrastructure improvements and related costs (collectively, the “Project”), to be located within the District; and

WHEREAS, the parties hereto desire to enter into this Agreement pursuant to Section 21 of the Act, thereby permitting the pledge of the CRED Revenues to the payment of the Bonds; and

WHEREAS, the Delaware County Redevelopment Commission (the “Redevelopment Commission”), the Advisory Commission and \_\_\_\_\_, as deposit trustee (the “Deposit

Trustee”), have entered into the Revenue Deposit Agreement dated as of \_\_\_\_\_, 2015 (the “Revenue Deposit Agreement”), pursuant to which the Redevelopment Commission, the Advisory Commission and the Deposit Trustee have established the mechanics for the periodic deposit of revenues (including the CRED Revenues) for the purpose of providing moneys for the payment of debt service on the Bonds;

NOW, THEREFORE, in consideration of the mutual covenants herein set forth, the parties hereto agree as follows:

Section 1. The purpose of this Agreement is to promote the development of industrial sites within the County and the District.

Section 2. This Agreement shall commence on the date of original issuance of the Bonds and shall expire on the earlier of (i) [February 1, 2030] or (ii) the date of defeasance of the Bonds.

Section 3. In order to further economic development in the County and for the purposes described in Section 1 hereof, the Advisory Commission hereby pledges the CRED Revenues, to the extent available, to the payment of the principal of and interest on the Bonds, pursuant to and subject to the terms and conditions of the Pledge Resolution. The Pledge Resolution is attached to this Agreement as Exhibit A, and the terms and conditions of the Pledge Resolution shall be deemed to be a part of this Agreement as if set forth herein.

Section 4. The joint undertaking described herein shall be financed, implemented and administered in accordance with the provisions of the Revenue Deposit Agreement. This Section 4 shall be deemed to satisfy the requirements of Sections 22(3), (4) and (5) of the Act.

Section 5. This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

Section 6. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Advisory Commission and the County and their respective permitted assigns and shall not be amended in any material respect without the prior written agreement of the parties in interest hereto, including the holder or holders of the Bonds.

Section 7. This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

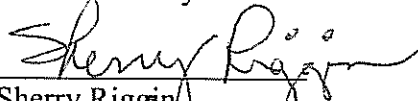
Section 8. If any provision of this Agreement is determined by a judicial or administrative authority to be invalid or unenforceable, such determination shall not affect any other provision, covenant, obligation or agreement contained in this Agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein.


IN WITNESS HEREOF, the County and the Advisory Commission have caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

DELAWARE COUNY, INDIANA

By: Its Board of Commissioners

By: \_\_\_\_\_  
Shannon Henry

By:   
Sherry Riggins

By:   
James King

ATTEST:

  
Steven Craycraft, Auditor

DELAWARE COUNTY ADVISORY  
COMMISSION ON INDUSTRIAL  
DEVELOPMENT

By: \_\_\_\_\_  
Jeffrey Huff, President

ATTEST:

\_\_\_\_\_  
Vicki Veach, Secretary