

RESOLUTION No. 15-08-20-002

KOSCIUSKO COUNTY COUNCIL

WHEREAS, Kosciusko County ("County") Redevelopment District ("District") is a redevelopment district organized and existing under the provisions of IC 36-7-14; and

WHEREAS, IC 36-7-14 states that a redevelopment district may, by resolution, issue bonds in order to finance redevelopment and economic development projects; and

WHEREAS, the Kosciusko County Redevelopment Commission ("Commission") has determined there is a need for economic development in the District, specifically, construction of road, fiber optics and infrastructure improvements (collectively, "Project"); and

WHEREAS, the Commission has determined that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the Project, and that the Commission should issue bonds pursuant to a bond resolution adopted on August 20, 2015 ("Bond Resolution") in an aggregate amount not to exceed \$900,000 ("Bonds") for the purpose of providing funds to be applied to the costs of the Project, funding capitalized interest, if necessary, funding a debt service reserve, incidental expenses incurred in connection with the Project and costs associated with issuance of the Bonds; and

WHEREAS, the debt service on the Bonds shall be payable from the Special Benefits Tax (as defined in the Bond Resolution);

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to benefit the public health and welfare of the citizens of the Co-Op Economic Development Area ("Area") and the County, and to promote economic development in the Area by improving the quality of life of the citizens of the Area and encouraging job growth, economic vitality and elimination of economic deterioration and blight and the Bond proceeds shall be used for such purposes; and

WHEREAS, the County Council is required by IC 36-7-14-25.1(p) to approve the issuance of the Bonds; and

WHEREAS, IC 6-1.1-17-20.5 requires that the District obtain the approval of the county fiscal body for the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE KOSCIUSKO COUNTY COUNCIL, THAT:

1. The County Council hereby recognizes the need for the Project and approves the financing of the same.
2. The issuance of Bonds by the District for the purpose of obtaining funds to be applied on the cost of the Project, funding capitalized interest, if necessary, funding a debt service reserve, incidental expenses incurred in connection with the Project and costs associated

with issuance of the Bonds in an aggregate principal amount not to exceed \$900,000, with a term ending no later than February 1, 2040 and a maximum interest rate of six (6%) per annum is hereby approved and authorized.

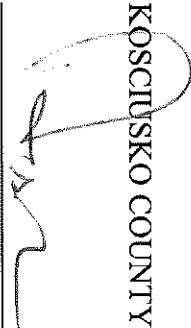
3. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof and shall be payable upon presentation at the office of the Paying Agent (as defined in the Bond Resolution) or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution.

4. The Bonds are redeemable at the option of the Commission, at face value, plus in each case accrued interest to the date fixed for redemption, on any date, beginning no sooner than February 1, 2023, in whole or in part, upon 30 days' written notice, in order of maturity determined by the Commission and by lot within maturities and may also be subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

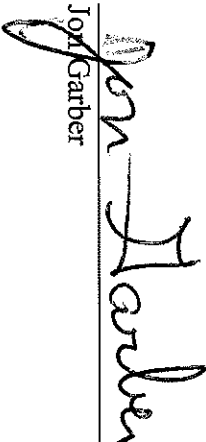
5. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Kosciusko County Council, Indiana, this 20th day of August, 2015, by a vote of 4 ayes and 0 nays.

KOSCIUSKO COUNTY COUNCIL


Robert Sanders

Absent
Jon Fussle


Jon Garber

Absent
Doug Heinisch


Jim Moyer



Brad Tandy

Absent
Larry Tegtmeyer

I affirm, under the penalties for perjury,
that I have taken reasonable care to redact
each Social Security number in this
document, unless required by law.


Ashley Kereay

ATTEST:


Michelle Puckett,
Kosciusko County Auditor