

RESOLUTION NO. 13-11-14-004 Truepointe

RESOLUTION OF THE
KOSCIUSKO COUNTY REDEVELOPMENT COMMISSION
PLEDGING TAX INCREMENT

WHEREAS, the Kosciusko County ("County") Redevelopment Commission ("Commission") has on February 14, 2013, adopted a declaratory resolution ("Declaratory Resolution") as confirmed by a confirmatory resolution adopted on April 11, 2013 ("Confirming Resolution" and together with the Declaratory Resolution, "Area Resolution") establishing the Trupointe Cooperative, Inc. Economic Development Area ("Area") and adopted an economic development plan, as amended ("Plan") for the Area;

WHEREAS, the Area Resolution established an allocation area in accordance with IC 36-7-14-39 and IC 36-7-14-17.5 ("Allocation Area") for purposes of capturing all real and depreciable personal property tax proceeds of designated taxpayers from assessed valuation of property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of the issuance of the hereinafter defined Bonds ("Tax Increment");

WHEREAS, the County is issuing its Economic Development Revenue Bonds, Series 2013 (Trupointe Project) ("Bonds"), pursuant to a Trust Indenture ("Trust Indenture"), between the County and Regions Bank, as Trustee, the proceeds of which will be used to finance the construction/extension of road infrastructure located in or physically connected to the permissible under IC 36-7-11.9, IC 36-7-12 and IC 36-7-14 (collectively, "Project"), costs of issuance and capitalized interest pursuant to a Financing and Bond Purchase Agreement between Trupointe Cooperative, Inc. ("Purchaser") and the County;

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the County and its residents to pledge Tax Increment generated in the Area for as long as the Bonds remain outstanding ("TIF Revenues");

WHEREAS, the Commission believes that pledging TIF Revenues will help further the accomplishment of the Plan;

WHEREAS, the Commission created the Area in order to induce the Purchaser to construct its economic development facilities in the Area, create and retain jobs and provide additional investment in the Area as set forth in the Factual Report attached to the Resolution and expressed its intent to pledge the tax increment generated by real and depreciable personal property in the Plan attached to the Resolution;

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

1. The Commission hereby finds, after consideration of the evidence presented, that the pledge of TIF Revenues help to accomplish the Plan for the Area and will promote the economic development of the County and the Area.



2. The Commission hereby irrevocably pledges TIF Revenues generated in the Allocation Area to the payment of debt service on the Bonds to be issued as set forth in the Trust Agreement for a term of years not less than the term of the Bonds. There are no prior liens, encumbrances or other restrictions on the Commission's ability to pledge TIF Revenues.

3. The Commission reserves the right to authorize and issue Parity Obligations of the Commission, acting in the name of the County, for the purpose of raising money for future local public improvements or economic development projects in, serving or benefiting the Area or to refund the Bonds or other Parity Obligations. If any Parity Obligations are issued pursuant to this Section 4, the term "Bonds" in this resolution shall, unless the context otherwise requires, be deemed to refer to the Bonds and such Parity Obligations. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments and rental payments with respect to all obligations payable from Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears;

(b) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27, a property tax levy, or a pledge of any other taxes of general applicability authorized to pay such Parity Obligations, the Commission shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier"), certifying the amount of Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty five percent (125%) of the lease rental and debt service requirements with respect to the Bonds and any outstanding Parity Obligations and the proposed Parity Obligations for each respective year during their respective terms. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; *provided, however*, the Certifier shall adjust such assessed values for the current and future reductions of real and depreciable personal property tax abatements granted to property owners in the Allocation Area and the Certifier may take into account the effect of reassessment on Tax Increment to the extent it can be reasonably estimated. Parity Obligations secured by a special benefits tax levy under IC 36-7-14-27, a property tax levy or by a pledge of any other taxes of general applicability, or some combination of the foregoing, may be entered into without meeting the foregoing requirements in this subsection (b); and

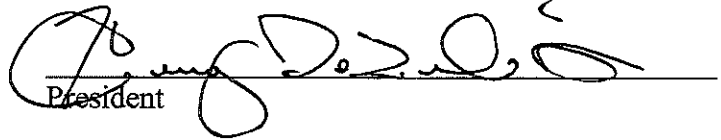
(c) Principal of and interest on any Parity Obligations or junior obligations and lease rentals on Parity Obligations that are leases shall be payable semiannually in approximately equal installments on February 1 and August 1.

Except as provided in this resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

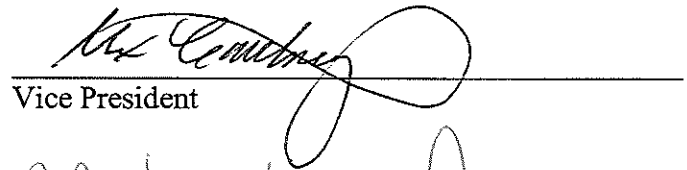
4. This resolution shall be effective upon passage.

Adopted November 14, 2013.

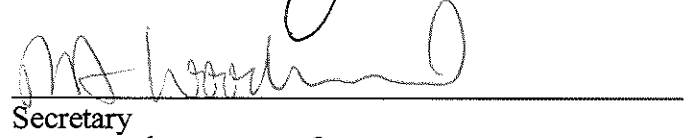
KOSCIUSKO COUNTY REDEVELOPMENT
COMMISSION



President



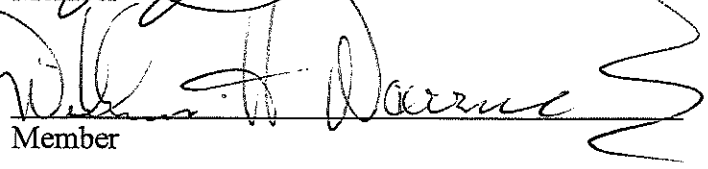
Vice President



Secretary

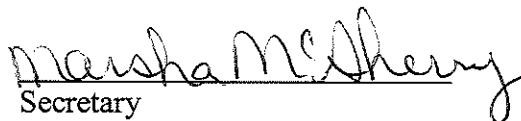


Member



Member

Attest:



Secretary

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.



Mitchell Z. Racht

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