

STATE OF INDIANA

BEFORE THE BOARD OF CLARK COUNTY COMMISSIONERS

RESOLUTION NO. 6 - 2019

A RESOLUTION ACKNOWLEDGING BONDS TO BE ISSUED BY THE RIVER RIDGE DEVELOPMENT AUTHORITY AND AUTHORIZING THE BOARD OF CLARK COUNTY COMMISSIONERS TO EXECUTE BONDS AND BANS

WHEREAS, IC 36-7-30 authorized the establishment of the "Indiana Army Ammunition Plant ("INAAP") Reuse Authority" for the purpose of undertaking the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of military base property within the boundaries of the INAAP Economic Development Area;

WHEREAS, the River Ridge Development Authority is the successor agency to the INAAP Reuse Authority ("Authority"), created under the hereinafter defined Act;

WHEREAS, pursuant to Resolution No. 14-2014 adopted by the Authority on March 17, 2014, the Authority has heretofore caused to be issued the "River Ridge Development Authority, Tax Increment Revenue Bonds, Series 2014", dated May 23, 2014 in the original amount of Twenty Million Dollars (\$20,000,000), now outstanding in the amount of \$16,313,833.15, bearing interest at the rate of 4.60% and maturing on February 1, 2034 ("2014 Bonds");

WHEREAS, pursuant to Resolution No. 8-2018 adopted by the Authority on February 20, 2018 ("2018 Bond Resolution"), the Authority has heretofore caused to be issued the "River Ridge Development Authority, Subordinated Tax Increment Bond Anticipation Notes, Series 2018 in the original amount of \$18,500,000, outstanding on the date of closing of the hereinafter defined "Series 2019A Bonds" in the amount of \$18,500,000, bearing interest at the rate of 3.45% and maturing on August 1, 2020 ("2018 BAN");

WHEREAS, the Authority has found that the 2014 Bonds should be refunded pursuant to the provisions of IC 5-1-5 to enable the Authority to obtain a reduction in interest payments and effect a savings to the Authority and that long term bonds authorized by the 2018 Bond Ordinance should be issued to redeem the 2018 BAN prior to its maturity date to lock in favorable interest rates for a term of 20 years from the date of issuance;

WHEREAS, the 2018 Bond Resolution authorized the refunding of the 2014 Bonds and the issuance of long term bonds to redeem the 2018 BAN;

WHEREAS, the Authority has determined to cause to be issued the "River Ridge Development Authority, Tax Increment Revenue Refunding Bonds, Series 2019A" to refund the 2014 Bonds and the "River Ridge Development Authority, Tax Increment Revenue Bonds, Series 2019B" (collectively, the "2019 Bonds");

WHEREAS, it is the intent of the Authority to adopt a resolution authorizing the issuance of a bond anticipation note ("BAN") in order to proceed with the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of the INAAP

Economic Development Area, in the principal amount not to exceed Thirty Million Dollars (\$30,000,000) ("2019 BAN");

WHEREAS, debt service on the Bonds and interest on the 2019 BAN will be payable from Tax Increment (as defined in the 2018 Bond Resolution) and revenues from the River Ridge Urban Enterprise Zone, to the extent legally available (on a parity with the Outstanding Bonds);

WHEREAS, no County revenues or tax levy are pledged to the repayment of debt service on the Bonds or interest on the 2019 BAN; and

WHEREAS, pursuant to IC 36-7-30-18(c), the 2019 Bond certificates and 2019 BAN must be executed by the Board of Commissioners of Clark County, as the unit creating the Authority, and must be attested by the Auditor of Clark County;

NOW, THEREFORE, BE IT RESOLVED by this Board of Clark County Commissioners as follows:

1. The Board hereby acknowledges the issuance of the 2019 Bonds and the 2019 BAN.
2. The Board hereby authorizes and directs the Board of Commissioners, as the executive of the Clark County to execute, and authorizes and directs the Auditor, as the fiscal officer of Clark County to attest, the 2019 Bond certificates and 2019 BAN and any other certificates, agreements and documents necessary or appropriate to consummate the transactions contemplated by this Resolution.
3. This resolution shall be in full force and effect from and after its passage.

So Resolved this 14th day of November, 2019.

Members voting "NO":

 Jack Coffman, Commissioner

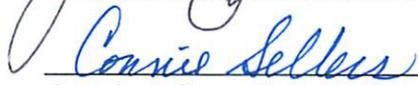
 Connie Sellers, Commissioner

 Bryan Glover, Commissioner

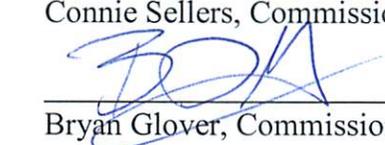
Members voting "YES":



 Jack Coffman, Commissioner



 Connie Sellers, Commissioner



 Bryan Glover, Commissioner

Attested by:



 Danny Yost, Clark County Auditor