

RESOLUTION NO. 4-2021

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

WHEREAS, IC 36-7-30 authorized the establishment of the Indiana Army Ammunition Plant Reuse Authority ("INAAP") 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, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2015A, dated August 3, 2015, issued in the aggregate principal amount of \$8,540,000, now outstanding in the amount of \$6,729,622, payable semiannually over a period ending August 1, 2035 ("2015A Bonds"), payable from a pledge of Tax Increment and Other Revenues (each as hereinafter defined);

WHEREAS, the Authority has previously issued its Tax Increment Refunding Revenue Bonds, Series 2015B, dated August 3, 2015, issued in the aggregate principal amount of \$6,815,000, now outstanding in the amount of \$3,481,204, payable semiannually over a period ending February 1, 2026 ("2015B Bonds") payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2015A Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2016, dated September 30, 2016, issued in the aggregate principal amount of \$15,000,000, now outstanding in the amount of \$14,784,000, payable semiannually over a period ending August 1, 2036 ("2016 Bonds") payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2015A Bonds and the 2015B Bonds;

WHEREAS, the 2015A Bonds, the 2015B Bonds and the 2016 Bonds are hereinafter collectively referred to as the "Refunded Bonds;"

WHEREAS, the Authority has previously issued its Tax Increment Revenue Refunding Bonds, Series 2019A, dated December 6, 2019, issued in the aggregate principal amount of \$16,270,000, now outstanding in the amount of \$14,615,000, payable semiannually over a period ending February 1, 2034 ("2019A Bonds") payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2015A Bonds, the 2015B Bonds and the 2016 Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2019B, dated December 6, 2019, issued in the aggregate principal amount of \$18,750,000, now outstanding in the amount of 18,105,000, payable semiannually over a period ending August 1, 2039 ("2019B Bonds") payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2015A Bonds, the 2015B Bonds, the 2016 Bonds and the 2019A Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Bond Anticipation Notes of 2019, dated December 20, 2019, issued and now outstanding in the aggregate principal amount of \$25,000,000, maturing on December 20, 2022 ("2019 Notes") payable from proceeds of the hereinafter defined 2022 Bonds; interest on the 2019 Notes shall also be payable from a pledge of Tax Increment and Other Revenues, junior and subordinate to the 2015A Bonds, the 2015B Bonds, the 2016 Bonds, the 2019A Bonds and the 2019B Bonds;

WHEREAS, the Authority, on April 2, 2020, sold its Tax Increment Revenue Bonds, Series 2022, anticipated to be issued on December 20, 2022 in the estimated amount of \$25,345,000, payable semiannually over a period ending August 1, 2042 ("2022 Bonds"), from a pledge of Tax Increment and Other Revenues, on a parity with the 2015A Bonds, the 2015B Bonds, the 2016 Bonds, the 2019A Bonds, 2019B Bonds and the Bonds authorized and to be issued pursuant to this resolution;

WHEREAS, the 2019 Notes will be redeemed by the 2022 Bonds on their date of issuance;

WHEREAS, the 2019A Bonds, the 2019B Bonds and the 2022 Bonds are hereinafter collectively referred to as the "Outstanding Bonds;"

WHEREAS, the Authority has found, in its resolution adopted on May 17, 2021 ("Bond Resolution"), that the Refunded 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;

WHEREAS, the Authority has determined to cause to be issued the "River Ridge Development Authority, Tax Increment [Revenue] [Refunding Revenue] [Revenue and Refunding Revenue] Bonds, Series \_\_\_\_\_" (to be completed with the year in which issued, and appropriate series designation)" ("Bonds") to refund the Refunded Bonds and to finance the Project (as defined in the Bond Resolution);

WHEREAS, the Authority has determined it may cause to be issued the "Tax Increment Bond Anticipation Notes of \_\_\_\_" (to be completed with the year in which issued and series designation, if any) ("Notes") to for the purpose of procuring interim financing to apply to the costs of the Project;

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

WHEREAS, if issued, principal of the Notes will be payable solely from proceeds of the Notes and the Bonds and interest on the Notes will be payable semiannually from Tax increment and Other Revenues, junior and subordinate to the payment of principal and interest on the Bonds and 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 Notes; and

WHEREAS, pursuant to IC 36-7-30-18(e), the Bonds and Notes 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 THE CLARK COUNTY BOARD OF COMMISSIONERS AS FOLLOWS:

1. The Board hereby acknowledges the issuance of the Bonds and the Notes.
2. The Board hereby authorizes and directs the Board of Commissioners, as the executive of Clark County to execute, and authorizes and directs the Auditor, as the fiscal officer of Clark County to attest, the Bonds and Notes 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.

Passed and adopted by the Board of Commissioners of Clark County, Indiana, this 10<sup>th</sup> day of June, 2021.

CLARK COUNTY BOARD OF COMMISSIONERS

  
\_\_\_\_\_  
Commissioner

  
\_\_\_\_\_  
Commissioner

\_\_\_\_\_  
Commissioner

ATTEST:

  
\_\_\_\_\_  
County Auditor