

STATE OF INDIANA
BEFORE THE BOARD OF CLARK COUNTY COMMISSIONERS
RESOLUTION NO. 01-2024

A RESOLUTION OF THE BOARD OF CLARK COUNTY 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 AND TAKE OTHER ACTIONS IN FURTHERANCE THEREOF

WHEREAS, the Board of Commissioners of Clark County, Indiana (“Board”) is the executive and legislative body of Clark County, Indiana (“County”);

WHEREAS, I.C. 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 Area (defined below);

WHEREAS, the River Ridge Development Authority (“Authority”) is the successor agency to INAAP, created pursuant to I.C. 36-1-7 and 36-7-30;

WHEREAS, I.C. 36-7-30, I.C. 5-28-15, and all related and supplemental statutes as in effect on the issue date of the 2024 Notes (defined below) and the 2024 Bonds (defined below) including I.C. 5-1-14 authorize the Authority to establish a military base reuse area and to establish an allocation area within a military base reuse area providing for the distribution of property tax revenues generated within the allocation area;

WHEREAS, the Authority adopted Declaratory Resolution No. 98-1 (“Declaratory Resolution”) on February 25, 1998, and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on March 31, 1998 (“Confirmatory Resolution”);

WHEREAS, the Declaratory Resolution, established the boundaries of the INAAP Economic Development Area (“Area”) and declared this area to be a military base reuse area and the Area is more particularly described in the map attached to and incorporated in the Declaratory Resolution;

WHEREAS, the Authority adopted Resolution No. 98-3 on April 23, 1998 (“Amending Declaratory Resolution”) designating the INAAP Allocation Area No. 1 (“Allocation Area”), which Amending Declaratory Resolution was confirmed, following a public hearing, by Resolution No. 98-4 (“Amending Confirmatory Resolution”) adopted on June 9, 1998;

WHEREAS, the Declaratory Resolution, Confirmatory Resolution, Amending Declaratory Resolution and Amending Confirmatory Resolution are herein collectively referred to as, the “Area Resolution;”

WHEREAS, pursuant to the Area Resolution, the reuse plan, as amended from time to time (collectively, as amended, "Plan"), for the Area was approved;

WHEREAS, pursuant to the Area Resolution and the Plan for the Area, the Authority designated the entire Area as the Allocation Area for purposes of capturing incremental ad valorem real property tax revenues levied and collected in the Allocation Area (as further defined in Section 1, "Tax Increment") to pay debt service on bonds issued to finance the military base reuse projects described below and to pay certain other costs permitted by I.C. 36-7-30, I.C. 5-28-15 and I.C. 5-1-14 and this Resolution;

WHEREAS, the Authority has pledged revenues from the River Ridge Urban Enterprise Zone ("Other Revenues") to pay principal of and interest on the bonds authorized herein;

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 \$11,415,000, payable semiannually over a period ending February 1, 2039 ("2019A Bonds") payable from a pledge of Tax Increment and Other Revenues on parity with the 2019B Bonds described below;

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 \$17,135,000, 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 2019A Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue and Refunding Revenue Bonds, Series 2021, dated August 17, 2021, issued in the aggregate principal amount of \$29,670,000, now outstanding in the amount of \$25,555,000, payable semiannually over a period ending August 1, 2036 ("2021 Bonds") payable from a pledge of Tax Increment and Other Revenues, on a parity with the 2019A Bonds and the 2019B Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Revenue Bonds, Series 2022, on December 20, 2022 in the amount of \$25,345,000, now outstanding in the amount of \$24,375,000, 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 2019A Bonds, 2019B Bonds, and the 2021 Bonds;

WHEREAS, the Authority has previously issued its Tax Increment Bond Anticipation Notes of 2022, dated June 16, 2022, issued in the aggregate principal amount of \$25,000,000, maturing on June 16, 2025 ("2022 Notes") payable from proceeds of the hereinafter defined 2025 Bonds; interest on the 2022 Notes shall also be payable from a pledge of Tax Increment and Other Revenues, junior and subordinate to the 2019A Bonds, 2019B Bonds, the 2021 Bonds and the 2022 Bonds;

WHEREAS, the Authority, on June 16, 2022, sold its Tax Increment Revenue Bonds, Series 2025, anticipated to be issued on or about June 16, 2025 in the estimated amount of \$25,000,000, payable semiannually over a period ending August 1, 2046 to, among other things, refund the 2022 Notes ("2025 Bonds"), from a pledge of Tax Increment and Other Revenues, on

a parity with the 2019A Bonds, 2019B Bonds, 2021 Bonds, 2022 Bonds and the Bonds authorized and to be issued pursuant to this resolution;

WHEREAS, the 2019A Bonds, the 2019B Bonds, the 2021 Bonds, the 2022 Bonds, and, upon issuance, the 2025 Bonds, are hereinafter collectively referred to as the “Outstanding Bonds;”

WHEREAS, on February 20, 2024, the Authority adopted Resolution No. 6-2024 (the “Bond Resolution”);

WHEREAS, the resolutions authorizing the issuance of the Outstanding Bonds permit the issuance of additional bonds ranking on a parity with the Outstanding Bonds provided certain conditions can be met, and the Authority found in the Bond Resolution that those conditions can be met for the issuance of additional parity bonds and that, accordingly, the bonds authorized by the Bond Resolution shall rank on a parity with the Outstanding Bonds;

WHEREAS, the Authority found and determined in the Bond Resolution that the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of the Area: (i) is a public and governmental function that cannot be accomplished through the ordinary operations of private enterprise; (ii) would benefit the public health, safety, morals, and welfare in, increase the economic well-being of, and serve to protect and increase property values in, the Area and the State of Indiana; and (iii) are public uses and purposes for which public money may be spent and private property may be acquired;

WHEREAS, the Authority found and determined in the Bond Resolution that in order to proceed with the planning, replanning, rehabilitation, development, redevelopment and other preparation for reuse of the Area, it is necessary for the Authority to issue revenue bonds of the Authority, in one or more series, payable out of Tax Increment allocated and deposited as provided in this Resolution and from Other Revenues, on a parity with the Outstanding Bonds in the aggregate principal amount not to exceed Thirty Million Three Hundred and Forty-Five Dollars (\$30,345,000) (“2024 Bonds”), regardless of whether such bonds are ultimately issued in and named a different year), and may issue Bond Anticipation Notes prior to issuing the 2024 Bonds (“2024 Notes”) on a junior and subordinate basis in order to provide interim financing, if necessary, all for the purpose of paying the cost of rehabilitation, development and redevelopment and related projects in or directly serving or benefiting the Area, including but not limited to, site work, road improvements, repairs, and extensions, sidewalks, lighting, water, sewer and other infrastructure improvements, as well as remediation, relocation, demolition, and mitigation projects (collectively, “Project”), refunding the 2024 Notes, if issued, funding a debt service reserve, if required, and paying incidental expenses incurred in connection with the Project, all as permitted by the I.C. 36-7-20, I.C. 5-28-15, I.C. 5-1-14 and costs associated with issuance of the 2024 Notes and the 2024 Bonds;

WHEREAS, the Authority found in the Bond Resolution that it is in the best interests of the Authority and the County to sell the 2024 Notes at a negotiated, private sale to a sophisticated investor or investors and to sell the 2024 Bonds at a negotiated sale to an original purchaser, or in the alternative, by competitive bidding;

WHEREAS, the 2024 Bonds to be issued by the Authority are being issued pursuant to the authority granted in I.C. 36-7-30, I.C. 5-28-15 and I.C. 5-1-14;

WHEREAS, no County revenues or tax levy are pledged to repayment of debt service on the 2024 Bonds or interest on the 2024 Notes; and

WHEREAS, pursuant to I.C. 36-7-30-18(c), the 2024 Bonds and 2024 Notes must be executed by the Board as the unit creating the Authority and must be attested by the Auditor of the County (“Auditor”).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CLARK COUNTY, INDIANA, AS FOLLOWS:

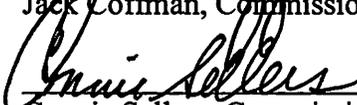
1. All recitals in this Resolution are incorporated by reference herein and are considered an integral part of this Resolution.
2. The Board hereby acknowledges and approves the issuance of the 2024 Bonds and the 2024 Notes by the Authority.
3. The Board hereby authorizes and directs the Board, as the executive of the County, to execute, and authorizes the Auditor, as the fiscal officer of the County, to attest, the 2024 Bonds and 2024 Notes and any other certificates, agreements, and documents necessary or appropriate to consummate the transactions contemplated by this Resolution.
4. This Resolution shall be in full force and effect from and after its passage and approval.
5. Any and all actions previously taken by any member of the Authority, the Board, or the Auditor in connection with the 2024 Bonds and 2024 Notes, be, and hereby are, ratified and approved.
6. If any section, paragraph, or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, or provision shall not affect any of the remaining provisions of this Resolution.
7. All resolutions, ordinances, and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

So RESOLVED this 14 day of March, 2024.

BOARD OF COMMISSIONERS OF CLARK
COUNTY, INDIANA



Jack Coffman, Commissioner

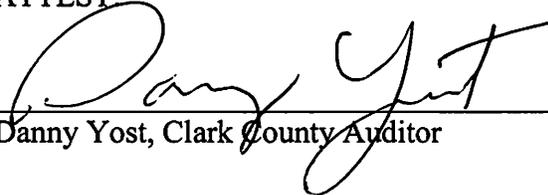


Connie Sellers, Commissioner



Bryan Glover, Commissioner

ATTEST:



Danny Yost, Clark County Auditor

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