

RESOLUTION NO. 2017-6-3

RESOLUTION OF HANCOCK COUNTY BOARD OF
COMMISSIONERS APPROVING THE ISSUANCE OF BONDS

WHEREAS, the Hancock County Redevelopment Commission ("Commission") has determined to issue its Redevelopment District Revenue and Refunding Bonds of 2017, in the aggregate principal amount not to exceed \$14,000,000 ("Bonds") in order to finance the engineering and construction of road improvements, including the acquisition of right-of-way if necessary (collectively, "Projects") in, serving or benefiting the Mt. Comfort Corridor Economic Development Area ("Area"), to refund its outstanding Redevelopment District Bonds of 2009, dated December 23, 2009 ("Refunded Bonds"), to fund a debt service reserve for the Bonds or a premium for a debt service reserve surety, if necessary, to pay costs of issuance and all other incidental expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the debt service on the Bonds shall be payable from Tax Increment and, to the extent Tax Increment is not sufficient, from a Special Benefits Tax (each as defined in the Bond Resolution adopted by the Commission on June 16, 2017 ("Bond Resolution")) as provided 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 Area and to promote economic development in the Area by providing enhanced infrastructure improvements in the Area, all to encourage additional jobs and private investment and Bond proceeds shall be used for such purposes; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF HANCOCK COUNTY, INDIANA, THAT:

Section 1. The Board of Commissioners hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$14,000,000, with a term ending no later than February 1, 2030 and a maximum interest rate of five percent (5.0%) per annum for the Bonds.

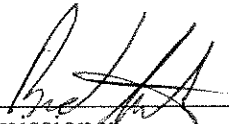
Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof or, if the Bonds are sold to a sophisticated investor, the Bonds may be issued in minimum denominations of \$100,000 and multiples of \$5,000 thereafter, as determined by the Auditor with the advice of the Commission's financial advisor and bond counsel. The Bonds 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.

Section 3. The Bonds are redeemable at the option of the Commission, at face value, beginning no later than ten (10) years after the date of issuance of the Bonds, in whole or in part, upon 30 days' written notice, in order of maturity determined by the Commission and by lot within maturities, with a premium not to exceed 2%, plus in each case accrued interest to the date fixed for redemption, on any date, and are subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

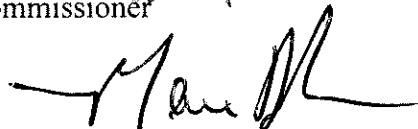
Section 4. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Board of Commissioners of Hancock County, Indiana, this 20th day of June, 2017.

BOARD OF COMMISSIONERS OF HANCOCK
COUNTY, INDIANA



Commissioner



Commissioner



Commissioner

ATTEST:



Auditor