

Resolution No. 2012- 003
EDIT Resolution of Project 35

ORIGINAL

WHEREAS, certain EDIT funding is set aside for such things related to economic development opportunities that could either enhance or create added commerce to Delaware County; and

WHEREAS, the Delaware County Fairgrounds is operated through a board chosen by the Delaware County Commissioners and called the Delaware County Fair Board/Exposition Center; and

WHEREAS, there may be times when improvements need to be made to this property that will either enhance or maintain the opportunity to generate revenue for Delaware County; and

WHEREAS, there may be times when the Delaware County Fair Board/Exposition Center may not have the funds available to make these improvements or enhancements; and

WHEREAS, it was determined by the Delaware County Commissioners , upon the recommendation of the Delaware County Fair Board/Exposition Center, that the current grandstands could pose a risk to the users and visitors and all who may use the grandstands; and

WHEREAS, the Delaware County Commissioners, the Delaware County Fair Board/Exposition Center believe that the grandstands located at the Delaware County Fairgrounds are in need of repair and/or replacement to insure the safety of any and all visitors; and

WHEREAS, the Delaware County Fair Board/Exposition Center does not have the funds available to replace the grandstands, however, they plan to finance, either by obtaining a Bond Issuance or an Installment Loan, the repairs/replacement of the grandstands located at the Delaware County Fair Grounds; and

WHEREAS, it does have the ability to generate revenue annually that could be applied to re-payment of them. Due to the uncertain nature of the revenue generated, the Delaware County Exposition Center cannot guarantee this annual payment.

THEREFORE BE IT RESOLVED, the Delaware County Commissioners, State of Indiana, hereby:

1. Set aside annual monies out of the Project 35 EDIT FUNDS to cover any shortage the Delaware County Fair Board/Exposition Center may have in their payments on its annual debt account for as long as any related Bond Issuance or Installment Loan is open.

2. This Resolution will remain in effect for as long as the related Bond Issuance or Installment Loan is open.

APPROVED THIS _____ DAY OF FEBRUARY, 2012.



TODD DONATI, PRESIDENT



DONALD DUNNUCK, VICE PRESIDENT



LARRY BLEDSOE, MEMBER

Delaware County Commissioners

ATTEST; Judy Rust



County Auditor