

ORIGINAL

DELAWARE COUNTY EDIT CORPORATION  
RESOLUTION NO. 2013- 019

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE DELAWARE COUNTY EDIT CORPORATION AUTHORIZING AND APPROVING THE LIMITED PLEDGE OF EDIT REVENUES TO THE DELAWARE COUNTY REDEVELOPMENT COMMISSION AS ADDITIONAL SECURITY FOR CERTAIN BONDS PROPOSED TO BE ISSUED BY THE DELAWARE COUNTY REDEVELOPMENT COMMISSION

**WHEREAS**, pursuant to IC 6-3.5-7-5, as amended, Delaware County, Indiana (the "County"), has heretofore imposed a county economic development income tax ("EDIT") on the taxpayers of the County; and

**WHEREAS**, the Towns of Albany, Daleville, Eaton, Selma, and Yorktown have heretofore designated the County as the recipient of their respective shares of EDIT revenues, provided that expenditures of the EDIT revenues by the County are subject to the approval of the Board of Directors of the Delaware County EDIT Corporation; and

**WHEREAS**, pursuant to a Lease Agreement between the Delaware County EDIT Corporation, as lessor, and the County, executed February 7, 1996, as amended by an Addendum No. 1 to Lease date May 5, 2004 (the "2004 Obligation"), the County has heretofore pledged its distributive share of the Delaware County economic development income tax (including the distributive shares of the Towns of Albany, Daleville, Eaton, Selma and Yorktown) (collectively, the "EDIT Revenues") to the payment of lease payments under the 2004 Obligation; and

**WHEREAS**, the County previously authorized and issued its \$6,690,000 of County Economic Development Income Tax Revenue Refunding Bonds, Series 2013 (With Property Tax Pledge) (the "2013 Refunding Bonds" and, together with the 2004 Obligation, the "Prior Obligations") to refinance certain capital projects, which 2013 Refunding Bonds are also payable from the EDIT Revenues, on a parity with the 2004 Obligation; and

**WHEREAS**, the Prior Obligations provide that the County may authorize and additional bonds, payable from the EDIT Revenues or otherwise pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the Prior Obligations (such bonds, lease rental payments or other obligations, "Parity Obligations") upon the meeting of certain conditions precedent set forth in the Prior Obligations; and

**WHEREAS**, the Delaware County Redevelopment Commission (the "Redevelopment Commission") proposes to issue up to \$1,275,000 of its Redevelopment District Tax Increment Revenue Bonds, Series 2013 (With Limited County Economic Development Income Tax Pledge) (the "2013 Redevelopment Commission Bonds"); and

**WHEREAS**, the Redevelopment Commission will pledge tax increment revenues generated by the Bell Perch Economic Development Allocation Area (the “Bell Perch Tax Increment Revenues”) to the payment of principal and interest on the 2013 Redevelopment Commission Bonds; and

**WHEREAS**, the Redevelopment Commission has requested that the County irrevocably pledge up to \$95,000 annually of EDIT Revenues to the Redevelopment Commission to enable the Redevelopment Commission to pay the principal and interest on the 2013 Redevelopment Commission Bonds to the extent that Bell Perch Tax Increment Revenues are insufficient for such purpose;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DELAWARE COUNTY EDIT CORPORATION AS FOLLOWS:**

Section 1. The Board of Directors hereby authorizes and approves the irrevocable pledge by Delaware County of up to \$95,000 annually of EDIT Revenues (the “EDIT Pledge”) to the Redevelopment Commission to enable the Redevelopment Commission to pay the principal and interest on the 2013 Redevelopment Commission Bonds, to the extent that the Bell Perch Tax Increment Revenues are insufficient for such purpose.

Section 2. Subject to satisfaction of the conditions precedent set forth in the Prior Obligations, the EDIT Pledge shall rank on a parity basis with the pledge of EDIT Revenues to the Prior Obligations.

Section 3. The County reserves the right to authorize and issue additional bonds, payable from the EDIT Revenues, or otherwise to pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the EDIT Pledge and the Prior Obligations (such bonds, lease rental payments or other obligations, “Parity Obligations”). The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

- (a) All interest and principal payments with respect to the EDIT Pledge, the Prior Obligations, and any outstanding Parity Obligations shall have been paid in accordance with their terms.
- (b) All required deposits into the sinking fund applicable to the EDIT Pledge, the Parity Obligations and any outstanding Parity Obligations shall have been made in accordance with the provisions of the resolution or ordinance authorizing said obligations.
- (c) Either: (1) the EDIT Revenues of the County in the fiscal year immediately preceding the issuance of the additional Parity Obligations shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding EDIT Pledge, the Prior Obligations, and other Parity Obligations and the additional Parity Obligations proposed to be issued; or (2) the EDIT Revenues for the first full fiscal year immediately succeeding the issuance of any such

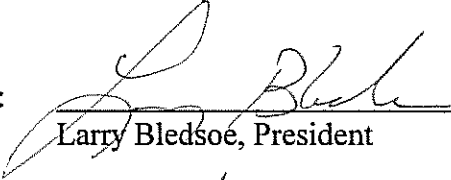
additional Parity Obligations shall be projected by a certified public accountant to be at least equal to one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding EDIT Pledge, Prior Obligations, and other Parity Obligations and the additional Parity Obligations proposed to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

(d) The interest on the additional Parity Obligations shall be payable semiannually on June 1 and December 1 in the years in which interest is payable and the principal of the additional Parity Obligations shall be payable semiannually on June 1 and December 1 in the years in which principal is payable.

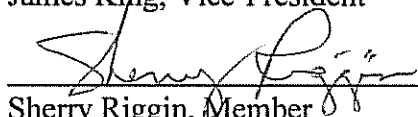
Except as otherwise provided in this Section, so long as the EDIT Pledge is outstanding, no additional bonds or other obligations secured by pledge of any portion of the EDIT Revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the EDIT Pledge, unless the EDIT Pledge is redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.


Section 4. This Resolution shall be in full force and effect from and upon its passage.

The foregoing was passed by the Board of County Commissioners this 3 day of September, 2013.

By:   
Larry Bledsoe, President

By:   
James King, Vice-President

By:   
Sherry Riggins, Member

ATTEST:   
Judy Rust, Auditor