

ORIGINAL

DELAWARE COUNTY, INDIANA
RESOLUTION NO. 2021- 015

RESOLUTION OF THE COUNTY COUNCIL OF
DELAWARE COUNTY, INDIANA

WHEREAS, Delaware County, Indiana (the "Issuer"), is authorized by IC 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing of economic development facilities, the funds from said financing to be used for the renovation, improvement and equipping of said facilities, and said facilities to be either sold or leased to a company or directly owned by a company; and

WHEREAS, CANPACK US LLC or an affiliate thereof (the "Applicant"), has advised the Delaware County Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer: (i) consider issuing revenue bonds to be purchased by the Applicant and repaid from a portion of the tax increment financing revenues generated by the Project and pledged by the Delaware County Redevelopment Commission (the "Redevelopment Commission") and (ii) lend proceeds of an economic development financing to the Applicant for the acquisition, construction and equipping of the site located at or near 2451 W. Fuson Road, Muncie, Indiana 47302 (collectively, the "Project"); and

WHEREAS, the diversification of industry and increase in job opportunities of approximately 347 new jobs to be achieved by construction, improvement and equipping of the Project will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the Project will not have an adverse competitive effect on any similar facility already constructed or operating in Delaware County, Indiana;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF
DELAWARE COUNTY, INDIANA, as follows:

1. The County Council of Delaware County, Indiana ("Council"), finds, determines, ratifies and confirms that the promotion of diversification of economic development and job opportunities in and near Delaware County, Indiana, including those to be generated by the Project, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer; and that it is in the public interest that the Commission, the Redevelopment Commission, and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

2. In order to induce the Applicant to proceed with the acquisition, construction, improvement and equipping of the Project, and which shall nonetheless be subject to the further final approval of the Council, the Council hereby approves, determines, ratifies and confirms that (i) it will use its best efforts to take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; and (ii) it will use its best efforts to adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development revenue bonds; and that the aforementioned purposes comply with the provisions of the Act; provided, however, that it is the understanding of the Council, that costs of issuance of the bonds incurred after the date hereof will be paid out of the transaction at closing and will in no way be paid by the Issuer. The Council further approves form of the Economic Development Agreement substantially in the form attached hereto as Exhibit A ("Development Agreement") and hereby authorizes the President of the Council ("President") to negotiate, execute and deliver such Development Agreement on behalf of the Council.

3. This resolution is effective upon adoption.

Dated this 25 day of May, 2021.



Scott Alexander, Councilman



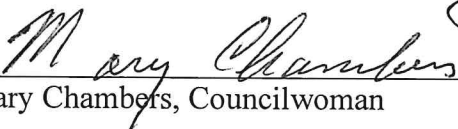
Ryan M. Ballard, Councilman



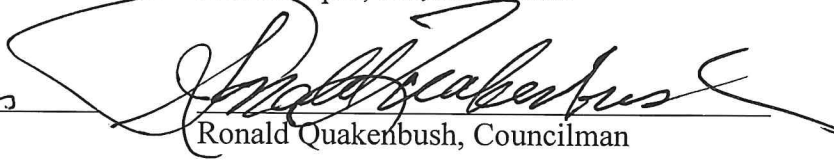
Ryan Webb, Councilman



Jessica Piper, Councilwoman



Mary Chambers, Councilwoman

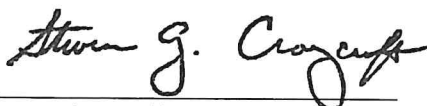


Ronald Quakenbush, Councilman



Jane Lasater, Councilwoman

Attest:



Steven Craycraft, Auditor

This Ordinance is approved in form by 

Legal Counsel