

ORIGINAL

RESOLUTION NO. 2021-021

RESOLUTION OF BOARD OF COMMISSIONERS
APPROVING THE ISSUANCE OF BONDS

WHEREAS, the Delaware County Redevelopment Commission ("Commission") has determined to issue its Redevelopment District Refunding Revenue Bonds, Series 2021 ("Refunding Bonds"), in the aggregate principal amount not to exceed \$3,000,000, to finance the cost of refunding its outstanding Redevelopment District Bonds, Series 2012, dated June 26, 2012 ("Refunded Bonds"), including incidental expenses incurred in connection with the refunding of the Refunded Bonds including funding a debt service reserve and premiums for a debt service reserve surety and municipal bond insurance, if necessary, and costs associated with the issuance of the Refunding Bonds pursuant to the Commission's resolution adopted on August 12, 2021 ("Bond Resolution");

WHEREAS, the Refunding Bonds will be payable solely out of Tax Increment and, to the extent Tax Increment is not sufficient, the Special Benefits Tax (each as defined in the Bond Resolution), allocated and deposited as provided in the Bond Resolution; and

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

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Refunding Bonds is to finance the refunding of the Refunded Bonds to achieve a savings which savings will be used in one or more of the following ways: (a) to fund a debt service reserve for the Refunding Bonds; (b) to pay debt service on the outstanding obligations; or (c) reduce the amount of Tax Increment needed annually to pay debt service on the Refunding Bonds, all pursuant to IC 51518(b);

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

1. The Board of Commissioners hereby approves the issuance of the Refunding Bonds in an aggregate principal amount not to exceed \$3,000,000 at a purchase price of 100% of the par value thereof, with a term ending no later than February 1, 2030, and a maximum interest rate of five percent (5.0%) per annum (actual rates will be determined by negotiation).
2. The Bonds shall be issued in denominations of \$5,000 or \$1,000 and integral multiples thereof, respectively, or minimum denominations of \$100,000 and multiples of \$1,000 thereafter, or as determined by the Auditor with the advice of the County's municipal 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.

3. The Bonds are redeemable at the option of the Commission, but no sooner than five years after their date of issuance, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Commission and by lot within maturities, at face value, together with no premium, plus accrued interest to the date fixed for redemption, and may be subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.


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

PASSED AND ADOPTED by the Board of Commissioners of Delaware County, Indiana, this 16th day of August, 2021.

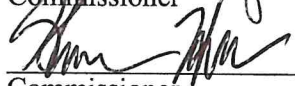
BOARD OF COMMISSIONERS OF DELAWARE
COUNTY, INDIANA



Commissioner



Commissioner



Commissioner

ATTEST:



Auditor