

RESOLUTION NO. 2018-06

A RESOLUTION OF THE COUNTY COUNCIL OF SHELBY COUNTY, INDIANA, APPROVING PLEDGE OF GENERAL REVENUES OF THE COUNTY AND APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE CITY OF SHELBYVILLE, INDIANA REDEVELOPMENT COMMISSION, AND SHELBY COUNTY, INDIANA

WHEREAS, in order to promote economic development District, the District has given consideration to the acquisition of certain real property identified as parcel numbers 73-11-02-100-002.000-002, 73-11-03-200-007.000-002, 73-07-34-400-013.000-002, 73-07-34-400-003.000-002, 73-07-34-400-011.000-002 and 73-11-03-200-026.000-002 (the "Project"); and

WHEREAS, the Commission will be required to borrow and issue bonds of the District pursuant to IC 36-7-14-25, as amended, designated as the "City of Shelbyville, Indiana [Taxable] Redevelopment District Bond of 2018" (the "Bonds"), in the original aggregate principal amount not to exceed \$4,100,000, for the purpose of providing funds to be applied to pay all or a portion of (a) the costs of the Project, and (b) the reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary supervisory and related activities and capitalized interest, (c) funding a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (d) the costs of selling and issuing the Bonds (all of which are deemed to be a part of the Project); and

WHEREAS, in consideration for the issuance of the Bonds of the District to finance the Project and recognizing the benefit of the Project to economic development within the County, the County desires to pledge, assign and transfer to the Commission an amount of legally available funds of the County (the "County Funds") equal to fifty percent (50%) of the Project costs through the sharing of debt service on the Bonds or otherwise; and

WHEREAS, IC 36-1-7 provides that political subdivisions may enter into a written agreement to jointly exercise any powers which may be lawfully exercised by either of them individually; and

WHEREAS, each of the District and the County is a duly organized and validly existing political subdivision for the purposes of IC 36-1-7-1; and

WHEREAS, each of the District and the County has the power to acquire and own interests in real and personal property (IC 36-1-4-5), to borrow money (IC 36-1-4-9) and to pay debts (IC 36-1-4-8); and

WHEREAS, pursuant to IC 36-1-7-2, a power that may be exercised by a political subdivision and by one (1) or more other governmental entity may be exercised (i) by one (1) or more entities acting on behalf of others, or (ii) jointly by the entities, provided that the entities, by ordinance or resolution, enter into a written agreement which complies with IC 36-1-7-3; and

WHEREAS, in order to evidence the agreement between the Commission and the County with regard to the County Funds and the financing of the Project, the Commission and the

County desire to enter into an interlocal agreement pursuant to IC 36-1-7 as provided herein (the "Interlocal Agreement");

WHEREAS, as the fiscal body of the County, the County Council of Shelby County, Indiana (the "Council") now desires to approve the pledge of the County Funds and the execution of the Interlocal Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Shelby County, Indiana, as follows:

Section 1. Pledge, Assignment and Transfer of Revenues. (a) In consideration of the District's undertaking of the Project and the issuance of the Bonds to finance the same, the County hereby irrevocably conveys, grants, assigns, pledges and grants a security interest in, unto the Commission its successor or successors and its or their assigns forever, with power of sale, the County Funds. Such pledge shall be effective as set forth in IC 5-1-14-4 without the necessity of filing or recording this Resolution or any other instrument except in the records of the County, and shall continue in effect so long as the Interlocal Agreement remains in effect.

(b) On or before June 30 and December 31 of each year, commencing no sooner than December 31, 2018, the County shall transfer to the Commission or its assigns County Funds in the amounts set forth on Exhibit A to be attached to the Interlocal Agreement following the sale of the Bonds (such semi-annual amounts, the "County Obligations").

(c) So long as the County Obligations remain outstanding, each year the County will budget and appropriate from any legally available funds of the County an amount sufficient to pay the County Obligations due in the succeeding year.

Section 2. Interlocal Agreement. The Council has reviewed the terms and conditions of the proposed Interlocal Agreement between the Commission and the County, substantially in the form submitted to the Board prior to this meeting, which is incorporated by reference into the terms of this Resolution with the same effect as if fully set forth herein. The Council hereby finds that, in light of the importance of supporting economic development in the County and in order to carry out the purpose of the Project, the execution of the Interlocal Agreement would be of public utility and benefit to, and in the best interests of, the residents of the County, and hereby affirms such terms and conditions of the Interlocal Agreement.

The Council hereby authorizes the Board of Commissioners of the County to execute such Interlocal Agreement, and the County Auditor is hereby authorized to attest such Interlocal Agreement, on behalf of the County, together with any changes in such form as the officers executing the same may hereafter approve, with their execution thereof to be conclusive evidence of the approval of any such changes.

Section 3. Other Actions. Each of the members of the Board of Commissioners of the County, the Council, the County Auditor, the County Treasurer and any other officer, employee or agent of the County is hereby authorized and directed, for and on behalf of the County to take whatever steps necessary to carryout the intent of the Interlocal Agreement and do such other acts to provide for the effective execution of the Interlocal Agreement, including

the recording of the Interlocal Agreement with the Recorder of Shelby County, Indiana, and filing of the Interlocal Agreement with the Indiana State Board of Accounts.

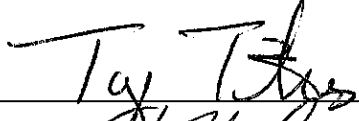
Section 4. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds by the District and so long as any of the Bonds or interest thereon remains unpaid, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the County adopt any law, resolution or order which in any way adversely affects the rights of such holders.

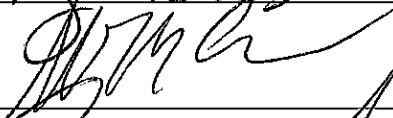
Section 5. Severability; Interpretation. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

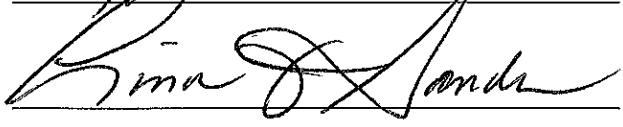
Section 6. Effectiveness. This Resolution shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the Bonds, all pledges, covenants and other rights granted by this Resolution shall cease.

Adopted by the County Council of Shelby County, Indiana, this 18th day of September, 2018.

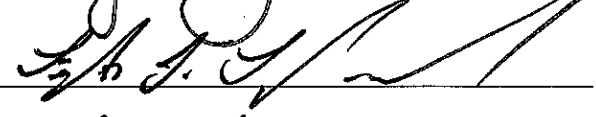
COUNTY COUNCIL OF SHELBY COUNTY,
INDIANA
















ATTEST:

Shelby County Auditor