

ORDINANCE NO. 2018-1



AN ORDINANCE PLEDGING CERTAIN COUNTY SPECIAL
PURPOSE ADDITIONAL LOCAL INCOME TAX REVENUES
TO BONDS OF THE FOUNTAIN COUNTY BUILDING
CORPORATION

WHEREAS, the Board of Commissioners ("Board") of Fountain County, Indiana ("County") has determined that providing for the acquisition and construction of a new County Sheriff's office and jail facility, including surface parking lots, required site drainage and utility infrastructure, together with all necessary appurtenances, related improvements and equipment (collectively, "Project") by the Fountain County Building Corporation ("Corporation") and the leasing of the same to the County is in the public interest of the citizens of the County;

WHEREAS, the County Council imposed a special purpose additional local income tax rate of fifty-five hundredths of one percent (0.55%) on the adjusted gross income of county taxpayers effective January 1, 2018 ("Additional LIT Rate"), all of which is to be distributed to the County ("Additional LIT Revenues") pursuant IC 6-3.6-7-8.5;

WHEREAS, the County Council has determined to pledge Additional LIT Revenues to the payment of lease rentals; and

WHEREAS, the estimated total cost of financing the Project, including issuance expenses, is now estimated to be approximately \$17,500,000 plus investment earnings on the bond proceeds;

NOW, THEREFORE, BE IT ORDAINED BY THE FOUNTAIN COUNTY COUNCIL,
THAT:

Section 1. In consideration of the Board's desire to proceed with the financing of the

rentals due under the lease to be entered into by and between the Corporation and the County to finance the Project ("Lease").

Section 2. The County Council further covenants that it will take no action to rescind or repeal the Additional LIT Rate or to take any action that would result in the County receiving a smaller distributive share of the Additional LIT Rate than the distributive share of the Additional LIT Rate to which it was entitled on the effective date of this ordinance. The County Council further covenants that it will take no action to rescind the Additional LIT Rate or reduce the Additional LIT Rate as long as lease rentals are payable under the Lease.

Section 3. The County has not pledged or otherwise encumbered its Additional LIT Revenues, and there are no prior liens, encumbrances or other restrictions on the Additional LIT Revenues or on the County's ability to pledge Additional LIT Revenues to the payment of lease rentals.

Section 4. The County reserves the right to enter into leases or other obligations entitled to the pledge of Additional LIT Revenues on a parity with the Lease in accordance with the requirements set forth in Section 15 of the Lease.

Section 5. This ordinance shall be in full force and effect immediately upon its passage.

Dated this 15th day of January, 2018.

FOUNTAIN COUNTY COUNCIL

Dwight Cramer

Presiding Officer

Paul W. Boone

Joe W. Hight

James S. Parker

James L. Haulby

Bill Glover

Dale Clawson

ATTEST:

Brenda Hardy

Fountain County Auditor

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.

Brenda Hardy