

RESOLUTION NO. 2018-4

BOARD OF COMMISSIONERS
FOUNTAIN COUNTY, INDIANA

WHEREAS, the Fountain County Building Corporation ("Corporation") has been organized pursuant to the Indiana Non-Profit Corporation Act of 1991 for the purpose of acquiring a site or sites, constructing, renovating, expanding and equipping governmental buildings, including 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") for use by Fountain County, Indiana ("County"); and

WHEREAS, preliminary drawings, plans, specifications and estimates for the construction of the Project have been prepared and submitted to the Board; and

WHEREAS, a petition in nine (9) counterparts, signed by eighty-six (86) taxpayers of the County has been filed with the Board requesting the construction of the Project by the Corporation and leasing the Project from the Corporation; and

WHEREAS, such petition has been carefully considered and investigations have been conducted by this Board, both before and after the filing of said petition; and

WHEREAS, it is deemed desirable to proceed with the necessary negotiations and all other steps looking toward the completion of the Project by the Corporation and the lease of the Project to the County; and

WHEREAS, a proposed lease for the completion of the Project ("Lease") with the Corporation has been drafted and submitted; and

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, all of which is to be distributed to the County ("Additional LIT Revenues") pursuant IC 6-3.6-7-8.5 ("Act"); and

WHEREAS, the Act permits the issuance of bonds and lease rentals under a lease to be paid from the Additional LIT Revenues imposed by the County Council; and

WHEREAS, the Lease provides that lease rentals will be payable from the Additional LIT Revenues and, to the extent the Additional LIT Revenues are insufficient, from a tax levied on all taxable property in the County; and

WHEREAS, it now appears to this Board that the Project provides the necessary facilities for the citizens of the County, and that the proposed Lease with the Corporation, as Lessor, provides for fair and reasonable rentals;

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

Section 1. Providing for the financing of the Project by the Fountain County Building Corporation ("Corporation") and the leasing of same to Fountain County, Indiana ("County") is in the public interest of the citizens of the County and it is a proper public purpose for which this Board agrees to cooperate with the Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and county governments.

Section 2. The petition of taxpayers heretofore filed with this Board is hereby approved.

Section 3. The terms and conditions of the proposed form of the lease and the estimates, plans and specifications are approved and agreed to as the basis for a hearing, as required by law, and that such hearing should be held by this Board upon the necessity for the execution of such lease and whether the lease rentals provided therein are fair and reasonable rentals for the proposed Project, prior to final determination of such questions, so that this Board may determine whether to execute such Lease as now written, or as modified, said hearing to be held February 5, 2018 at 8:30 a.m. in the Commissioners Room, County Courthouse, Covington, Indiana.

Section 4. The Auditor is authorized and directed to publish a notice of such hearing as required by law.

Section 5. Upon the redemption or retirement of the bonds to be issued by the Corporation, the County will accept from the Corporation title to the Project, free and clear of any and all liens and encumbrances thereon.

Section 6. The Lease will be for a maximum term of twenty-two (22) years with a maximum annual lease rental of \$1,200,000. The purpose of the Lease is to provide for the financing and completion of the Project.

Section 7. This resolution shall be in full force and effect from and after its passage.

Passed and adopted by the Board of Commissioners of Fountain County, this 15th day of January, 2018.

BOARD OF COMMISSIONERS,
OF FOUNTAIN COUNTY, INDIANA

Commissioner

Commissioner

Commissioner

ATTEST:

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.

This instrument was prepared by Heather R. James, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, Indiana 46282.