

ORDINANCE NO. 2015- 30
HENDRICKS COUNTY COUNCIL
CREATING THE ECONOMIC DEVELOPMENT REVOLVING FUND

WHEREAS, Hendricks County, Indiana receives revenue from the County Economic Development Income Tax; and

WHEREAS, Hendricks County is authorized by Indiana Code 5-1-14-14 to establish a revolving fund to lend money to a borrower for the purposes enumerated by statute; and

WHEREAS, Hendricks County maintains a County Economic Development Income Tax Fund, a portion of the deposits in which it desires to transfer to the Revolving Fund.

NOW THEREFORE BE IT ORDAINED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA THAT:

There is hereby created the Hendricks County Economic Development Revolving Fund, pursuant to Indiana Code 5-1-14-14(b).

The County may lend the money in the revolving fund to any borrower if the County Council finds that the loan will be used by the borrower for one (1) or more of the following economic development purposes:

- 1) Promoting significant opportunities for the gainful employment of the County's residents.
- 2) Attracting a major new business enterprise to Hendricks County.
- 3) Retaining or expanding a significant business enterprise in Hendricks County.

Activities that may be undertaken by the borrower in carrying out an economic development purposes include expenditures for any of the following:

- 1) Acquisition of land.
- 2) Acquisition of property interests.
- 3) Site improvements.
- 4) Infrastructure improvements
- 5) Buildings.
- 6) Structures.
- 7) Rehabilitation, renovation, or enlargement of buildings or structures.
- 8) Machinery.
- 9) Equipment.
- 10) Furnishings.

A Resolution of the County Council approving a loan from the Revolving Fund must contain the following:

- 1) The term of the loan;
- 2) the interest rate;
- 3) the form of the note or notes;
- 4) the medium of payment;
- 5) the place and manner of payment;
- 6) the manner of execution of the note or notes;
- 7) the terms of redemption;
- 8) any other provisions not inconsistent with this section.

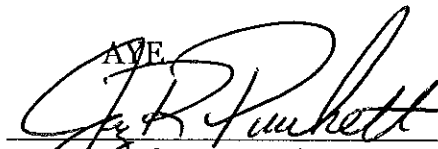
Hendricks County may issue bonds pursuant to Indiana Code 36-9-32-7(b) through 36-9-32-7(j) for the economic development purposes listed in above and may repay the indebtedness solely from revenues derived from the repayment of loans made from the Economic Development Revolving Fund.

Money in the Revolving Fund may at any time be transferred in whole or in part to the County's Economic Development Income Tax Fund.

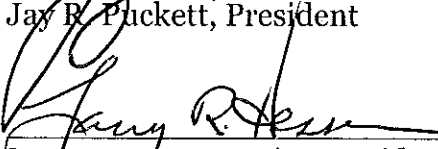
An initial amount of — 0 — shall be transferred from the County's Economic Development Income Tax Fund to the Revolving Fund. Additional amounts may be transferred at any time by vote of the County Council.

This Ordinance shall be in full force and effect from and after its passage and any approvals or publications as may be required by law.

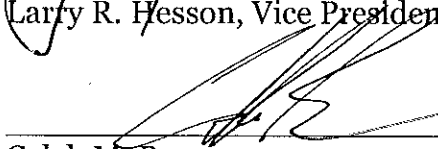
Adopted by the Hendricks County Council this 10th day of September, 2015.

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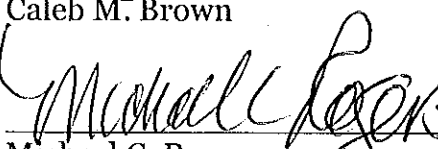
Jay R. Puckett, President



Larry R. Hesson, Vice President



Caleb M. Brown



Michael C. Rogers

NAY

Jay R. Puckett, President

Larry R. Hesson, Vice President

Caleb M. Brown

Michael C. Rogers

Richard A. Thompson

Richard A. Thompson
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Eric Wathen

Eric Wathen
Eric Wathen

Brad Whicker
Brad Whicker

Brad Whicker

ATTEST:

Cinda Kattau
Cinda Kattau, Auditor
Hendricks County