

RESOLUTION NO. 2019-003

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY
APPROVING A REIMBURSEMENT AGREEMENT WITH THE HENDRICKS
COUNTY REDEVELOPMENT COMMISSION**

WHEREAS, the Hendricks County Redevelopment Commission (the "Redevelopment Commission"), governing body of the Hendricks County Redevelopment District (the "District") pursuant to IC 36-7-14 (the "Act"), previously adopted a declaratory resolution establishing the 70/39 Commerce Park Economic Development Area (the "Area"), designating the entire Area as the 70/39 Commerce Park Allocation Area (the "Allocation Area") for purposes of the allocation and distribution of real property tax increment revenues under IC 36-7-14-39 (the "TIF Revenues"), creating the 70/39 Commerce Park Allocation Area Allocation Fund pursuant to IC 36-7-14-39, and approving an economic development plan for the Area; and

WHEREAS, Hendricks County, Indiana (the "County") is proposing to issue Economic Revenue Bonds of the County (the "2019 Bonds"), payable primarily from the TIF Revenues, to fund certain infrastructure projects located in or which directly serve and benefit the Allocation Area; and

WHEREAS, the County has committed to fund certain sewer improvements (the "Projects") that will support the development of the Allocation Area in an amount not to exceed \$1,000,000, payable from its distributive share of the county economic development income tax ("EIDT"), in exchange for the Commission's agreement to reimburse the County for such expenditures from TIF Revenues on a parity with the pledge thereof to the 2019 Bonds (the "County Reimbursement Obligations"); and

WHEREAS, there has been presented to this meeting a form of Reimbursement Agreement between the County and the Redevelopment Commission (the "Reimbursement Agreement") to evidence the County Reimbursement Obligations; and

WHEREAS, the Board of Commissioners of Hendricks County, Indiana (the "Commissioners"), as the legislative body of Hendricks County, Indiana, now desires to approve the Reimbursement Agreement with the Redevelopment Commission.

NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY, INDIANA, RESOLVES THE FOLLOWING:

Section 1. The Commissioners hereby authorize the expenditure of up to \$1,000,000 from County EDIT funds to pay costs of the Projects, effective upon execution by both parties of the Reimbursement Agreement referred to in Section 2 below.

Section 2. The Commissioners hereby approve the Reimbursement Agreement in the form presented to this meeting. The Commissioners and the appropriate officers of the County are hereby authorized to execute the Reimbursement Agreement and to take such further actions and execute such further documents as they deem necessary or appropriate to effectuate the Reimbursement Agreement.

Section 3. This Resolution shall be in full force and effect from and after its adoption by the Commissioners.

Adopted this 26th day of February, 2019.

BOARD OF COMMISSIONERS OF
HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer
Commissioner

Mark D. White
Commissioner

Bob Gentry
Commissioner

ATTEST:

Nancy L. Marsh
Hendricks County Auditor