

## RESOLUTION NO. 2025-19

### **A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY, INDIANA APPROVING THE ISSUANCE OF BONDS BY THE HENDRICKS COUNTY REDEVELOPMENT AUTHORITY AND APPROVING OTHER MATTERS IN CONNECTION THEREWITH**

WHEREAS, pursuant to Indiana Code 36-7-14.5, as amended, the Hendricks County Redevelopment Authority (the "Authority") has been created as a separate body corporate and politic, and as an instrumentality of Hendricks County, Indiana (the "County") to finance local public improvements for lease to the Hendricks County Redevelopment Commission (the "Commission"), as the governing body of the Hendricks County Redevelopment District (the "District"); and

WHEREAS, the Authority has adopted, or is expected to adopt, a resolution indicating its intent to issue one or more series of its lease rental revenue bonds, all or any portion of which may be taxable or tax-exempt for federal income tax purposes, in the maximum original principal amount of Fifty-Five Million Dollars (\$55,000,000) (collectively, the "Bonds"), to provide funds for the purposes of: (1) financing the acquisition by the Authority from the County of all or any portion of the real property as identified on Exhibit A hereto and made a part hereof (the "Real Property"), and the use by the County of the proceeds of such sale to finance or reimburse the cost of the acquisition, design, construction, renovation, improvement and/or equipping of certain road and street improvements, including without limitation the construction and improvements to the extension of Ronald Reagan Parkway (the "County Project"); (2) funding a debt service reserve fund or paying the premiums for one or more municipal bond insurance policies and/or one or more debt service reserve fund credit facilities, if necessary; (3) paying capitalized interest on the Bonds, if necessary; and (4) paying all costs incurred on account of or in connection with the issuance and sale of the Bonds, including the premiums for any credit enhancement or credit facility purchased in connection with the issuance of the Bonds; and

WHEREAS, the Hendricks County Council (the "Council"), the Authority and the Commission have adopted, or are expected to adopt, resolutions approving a proposed lease agreement (the "Lease"), which lease rentals payable by the Commission under the Lease (the "Lease Rentals") will be pledged and assigned by the Authority to pay debt service on the Bonds issued pursuant to Indiana Code 36-7-14.5 to finance the acquisition of the Real Property, the proceeds of such sale will be used to finance the County Project, together with the costs incurred in connection with the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY, INDIANA, as follows:

Section 1. Findings and Approval of County Project. After investigation, this Board of Commissioners of the County (the "Board") hereby finds and determines that a need exists for the County Project and the leasing of the Real Property and that the County Project to be financed through the Lease will be of public utility and benefit to the County. The County Project is hereby

approved. The Board hereby determines that the County Project will not constitute a “controlled project” as defined in Indiana Code § 6-1.1-20-1.1 because it is a project for engineering, land and right-of-way acquisition, construction, resurfacing, maintenance, or restoration of local and arterial road and street systems, including designated bridges.

Section 2. Approval of the Bonds. The Board hereby approves the issuance of the Bonds by the Authority (pursuant to Indiana Code § 36-7-14.5-19) subject to the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed \$55,000,000; (b) any series of the Bonds shall have a term not longer than twenty (20) years, commencing from the date of issuance of such series of Bonds; (c) the maximum annual Lease Rental payment during the term of the Lease shall not exceed \$4,600,000; (d) the maximum interest rate on the Bonds shall not exceed seven percent (7.0%) per annum; (e) the Bonds may be subject to redemption prior to maturity on any date not earlier than five (5) years following the date of issuance of the applicable series of Bonds, with such specific dates and redemption terms determined at the time of the sale of such series of Bonds and approved by the Authority for the applicable series of Bonds, all upon the advice of the municipal advisor to the Authority; (f) the maximum term of the Lease shall not exceed twenty (20) years following the commencement of such term; and (g) interest on any series of the Bonds may be capitalized for a period not longer than three (3) years after the date of issuance of such series of Bonds.

Section 3. Approval of Pledge of Special Benefits Tax by Commission. The Board hereby authorizes the Commission, during the term of the Lease, to levy a special benefits tax to provide for the payment of the Lease Rentals pursuant to Indiana Code § 36-7-14-27. The Board acknowledges that the Council expects to annually appropriate revenues from the local income tax received pursuant to Indiana Code 6-3.6 or other legally available revenues to the Commission for the payment of Lease Rentals. The Board further acknowledges that the Commission plans to pledge certain tax increment revenues to the payment of Lease Rentals.

Section 4. Transfer of Real Property. The County shall transfer, convey and assign to the Authority, pursuant to Indiana Code § 36-1-11-8, as amended, all interests or rights of the County in all or a portion of the Real Property as may be necessary to finance and/or refinance the County Project. The Real Property shall be conveyed to the Authority on or prior to the issuance of the Bonds.


Section 5. Authorization of Other Actions. Each of the Board, 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 execute and deliver any contract, agreement, certificate, instrument or other document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person’s execution of such contract, agreement, certificate, instrument or other document or such person’s taking of such action.


Section 6. Effective Date. This Resolution shall be in full force and effect from and after its adoption by the Board and upon compliance with the procedures required by law.

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DULY PASSED and ADOPTED on this 22<sup>nd</sup> day of July, 2025.

BOARD OF COMMISSIONERS OF THE  
COUNTY OF HENDRICKS, INDIANA

  
President

  
Commissioner

  
Commissioner

Attest:

  
County Auditor

## **EXHIBIT A**

### **DESCRIPTION OF THE REAL PROPERTY**

The Real Property consists of the following bridges (or the indicated portions) in Hendricks County as follows:

<b><u>BRIDGE</u></b>	<b><u>LOCATION</u></b>
89	RRP OVER CSX 0.15 MILES S OF CR 700 N
207	RRP 0.30 MILES S OF US 36
208	RRP OVER CSX 0.20 MILES S OF US 36
209	RRP 0.08 MILES S US 36
211	RRP 0.05 MILES S OF CR 100 N
237	STAFFORD RD 0.40 MILES E OF RRP
263	RRP 0.20 MILES N OF CR 300 N
264	RRP OVER CSX 0.21 MILES N OF CR 400 N
267	AVON AVE OVER CSX 0.32 MILES S OF US 36
272	CR 550 OVER CSX W 0.36 MILES S OF CR 200 S
274	CARTERSBURG RD OVER CSX 0.60 S OF MAIN ST