

RESOLUTION NO. 2021-49

RESOLUTION OF THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY
APPROVING THE ISSUANCE OF BONDS

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 has created the 70 West Commerce Park Economic Development Area (the “Area”), has designated the entire Area as the 70 West Commerce Park Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, has created the 70 West Commerce Park Allocation Area Allocation Fund (the “Allocation Fund”) pursuant to IC 36-7-14-39, and has approved an economic development plan for the Area; and

WHEREAS, in accordance with the Act, Hendricks County, Indiana (the “County”) previously issued its Taxable Economic Development Refunding Revenue Bonds, Series 2013A (70 West Commerce Park Project), in the aggregate principal amount of \$1,500,000 (the “Series 2013A Bonds”); and

WHEREAS, in accordance with the Act, the County previously issued its Taxable Economic Development Revenue Bonds, Series 2013B (70 West Commerce Park Project), in the aggregate principal amount of \$1,810,000 (the “Series 2013B Bonds”); and

WHEREAS, pursuant to a Reimbursement Agreement, dated as of August 28, 2013 (the “Reimbursement Agreement”), between the County and the Redevelopment Commission (the “Redevelopment Commission”), the County has funded certain infrastructure improvements, in exchange for the Redevelopment Commission’s agreement to reimburse the Issuer for such expenditures, pursuant to I.C. 36-7-14-39(b)(2)(G) (the “Reimbursement Obligation” and together with the Series 2013A Bonds and the Series 2013B Bonds, the “Prior Obligations”); and

WHEREAS, I-70 West, LLC or an affiliate thereof (the “Company”) desires to finance the design and construction of the projects listed in Exhibit A hereto (the “Projects”) that will create new jobs in Hendricks County (the “County”), which Projects are located in or directly serve and benefit the Allocation Area; and

WHEREAS, the Hendricks County Economic Development Commission and the Hendricks County Council have approved the issuance of the County’s Taxable Economic Development Revenue Bonds, Series 2021 (I-70 West, LLC Project), in an aggregate principal amount not to exceed \$21,000,000 (the “2021 Bonds”), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, as part of the Projects, the County will redeem in full the outstanding Prior 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 issuance of the 2021 Bonds.

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

Section 1. The Commissioners hereby approve the issuance of the 2021 Bonds of the County in an aggregate principal amount not to exceed \$21,000,000. The Commissioners and the appropriate officers of the County are hereby authorized to take such further actions and execute such further documents as they deem necessary or appropriate to effectuate the issuance of the 2021 Bonds and related closing certificates.

Section 2. This Resolution shall be in full force and effect from and after its adoption by the Commissioners.

Adopted this 10th day of August, 2021.

BOARD OF COMMISSIONERS OF
HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer
President

Bob Gentry
Commissioner

Dennis W. Daves
Commissioner

ATTEST:

Nancy R. Marsh
County Auditor

EXHIBIT A

The Projects

The Projects consist of all or any portion of (i) the design and construction of, and acquisition of land and right-of-way for: public infrastructure including but not limited to roads, sanitary sewer lines, water mains, fire service, electrical service, and other infrastructure to be located in or directly serving and benefitting the 70 West Commerce Park Economic Development Area (the "Area") created by the Hendricks County Redevelopment Commission, together with related legal and professional fees and other related miscellaneous costs, (ii) the redemption of the outstanding Hendricks County, Indiana Taxable Economic Development Revenue Bonds, Series 2013A and Series 2013B which were originally issued to finance and refinance a portion of the design and construction of, and acquisition of land and right-of-way for certain public infrastructure and related costs in the Area (the "2013 Project"), and (iii) paying off an outstanding 2010 reimbursement obligation of the Hendricks County Redevelopment Commission to the County.