

RESOLUTION NO. 2014 - 05

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF HENDRICKS COUNTY,
INDIANA, APPROVING AN AMENDMENT TO LEASE AGREEMENT BETWEEN
THE HENDRICKS COUNTY REDEVELOPMENT AUTHORITY AND THE
HENDRICKS COUNTY REDEVELOPMENT COMMISSION, AND ADDRESSING
CERTAIN MATTERS RELATED THERETO**

WHEREAS, the Hendricks County Redevelopment Authority (the "Authority") has been created pursuant to IC 36-7-14.5 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");

WHEREAS, the Authority, as lessor, and the Commission, as lessee, have previously entered into a Lease Agreement, dated as of March 1, 1997, as amended and supplemented by an Addendum to Lease Agreement, dated as of May 1, 1997, and an Amendment to Lease Agreement, dated as of March 1, 2004 (collectively, the "Lease");

WHEREAS, the Authority issued its Lease Rental Revenue Refunding Bonds, Series 2004, dated March 1, 2004 (the "2004 Authority Bonds"), in the original aggregate principal amount of Seventeen Million Five Hundred Ninety Thousand Dollars (\$17,590,000), pursuant to a Trust Indenture, dated as of May 1, 1997, as amended by a First Supplemental Trust Indenture, dated as of March 1, 2004, each between the Lessor and The Bank of New York Mellon Trust Company, N.A. (ultimate successor to Fifth Third Bank of Central Indiana and Fifth Third Bank, Cincinnati, Ohio), as trustee, registrar and paying agent, for the purpose of procuring funds to pay the cost of advance refunding the Authority's Lease Rental Revenue Bonds, Series 1997; and

WHEREAS, the 2004 Authority Bonds are currently outstanding in the aggregate principal amount of Ten Million Five Hundred Seventy Thousand Dollars (\$10,570,000); and

WHEREAS, all of the 2004 Authority Bonds were sold to the Indiana Bond Bank (the "Bond Bank"), which in turn issued its bonds to the public (the "2004 Bond Bank Bonds") to finance its purchase of the 2004 Authority Bonds; and

WHEREAS, due to favorable market conditions, the Authority desires to either (i) cooperate with the Bond Bank in the refunding of the 2004 Bond Bank Bonds which will allow for a reduction in corresponding debt service due on the 2004 Authority Bonds (the "Amended 2004 Authority Bonds"), or (ii) issue its own Authority refunding bonds in order to effect a savings in the interest costs currently due on the 2004 Authority Bonds (the "2014 Authority Refunding Bonds"); and

WHEREAS, pursuant to the Lease, the Commission has agreed to pay the Authority fixed annual rental payments, which were based on the annual amounts of principal and interest due on the 2004 Authority Bonds in each twelve (12) month period, payable in advance in semi-annual installments on June 30 and December 30 of each year; and

WHEREAS, the Board of Commissioners of the County (the "Board") now desires to approve a Second Amendment to Lease Agreement, between the Authority and the Commission (the "Lease Amendment"), in order to reduce the annual lease rental payments under the Lease in amounts that correspond with the annual amounts of principal and interest due on the Amended 2004 Authority Bonds or the 2014 Authority Refunding Bonds, as the case may be, in each twelve (12) month period, payable in advance in semi-annual installments on June 30 and December 30 of each year, and to approve other actions related thereto.

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

Section 1. The Board hereby approves the Amended 2004 Authority Bonds to reflect reduced debt service resulting from the refunding of the 2004 Bond Bank Bonds, or the issuance of the 2014 Authority Refunding Bonds for debt service savings, as determined by the Commission with the advice of the Commission's financial advisor, subject to approval and proper action by the County Council of the County (the "County Council"), the Commission, and the Authority.

Section 2. The Board hereby approves the proposed Lease Amendment, substantially in the form presented at this meeting

Section 3. Any member of the Board, the County Council or the Auditor of the County, 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, including but not limited to a continuing disclosure agreement and closing certifications, 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 4. 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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Passed this 14th day of January, 2014.

BOARD OF COMMISSIONERS OF
HENDRICKS COUNTY, INDIANA

Phyllis A. Palmer
Commissioner

Bobo Gentry
Commissioner

Mathew M. Smith
Commissioner

ATTEST:

Cinda Kattan
Hendricks County Auditor