

RESOLUTION NO. 2014-07

**RESOLUTION OF THE HENDRICKS COUNTY REDEVELOPMENT  
AUTHORITY AUTHORIZING THE ISSUANCE OF ITS LEASE RENTAL  
REVENUE REFUNDING BONDS, SERIES 2014, AND APPROVING 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"); and

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"); and

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 Nine Million Six Hundred Seventy-Five Thousand Dollars (\$9,675,000); 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, Indiana Code 36-7-14.5 authorizes the refunding of bonds issued by the Authority; and

WHEREAS, due to favorable market conditions, the Authority desires to refund all of the outstanding 2004 Bonds (the "Refunded Bonds") in order to effect a savings in the interest costs on the Refunded Bonds; and

WHEREAS, the Authority desires to duly authorize the issuance of its refunding bonds designated as "Hendricks County Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2014" (with such further or different series designation as may be necessary, desirable or appropriate), in the aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) (the "2014 Bonds"), for the purpose of providing funds for the payment of: (i) the

principal, interest and redemption premium, if any, payable on the remaining outstanding Refunded Bonds, as the same becomes due on the redemption date; and (ii) the costs of refunding the Refunded Bonds, including the costs of issuance of the 2014 Bonds (clauses (i) through and including (iii), collectively, the "Refunding"); and

WHEREAS, pursuant to the Lease, 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 Authority 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 2014 Bonds 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 HENDRICKS COUNTY REDEVELOPMENT AUTHORITY AS FOLLOWS:

1. The Authority hereby determines that the Refunding will serve the public purposes for which the Authority was created, as set forth in Indiana Code 36-7-14.5, as amended (the "Act"), and the Refunding is hereby authorized and approved. For the purpose of carrying out the Refunding, the Authority hereby authorizes the issuance and sale of the Authority's special obligation revenue bonds, in one or more series, pursuant to the Act and the Indenture (as defined below); to be designated as "Hendricks Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2014" (with such further or different series designation as may be necessary, desirable or appropriate), in an original aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000). The 2014 Bonds shall have a final maturity date no later than February 1, 2024, bearing interest at a rate or rates which produce a yield, in aggregate for the 2014 Bonds, not exceeding four percent (4.00%) per annum, and may be sold at a price not less than ninety-eight percent (98.0%) of the principal amount of the 2014 Bonds (inclusive of the purchaser's discount and any net original issue discount). In connection with issuing the 2014 Bonds, either the President or any other officer of the Authority is hereby authorized (a) to issue any and all series of the 2014 Bonds as taxable bonds or tax-exempt bonds for purposes of Section 103 of the Internal Revenue Code of 1986, as amended, (b) to procure any credit enhancement for the 2014 Bonds, including, but not limited to, bond insurance, if, in the judgment of the President or any other officer of the Authority, such actions would be advantageous for the marketing of the 2014 Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement. The 2014 Bonds shall be secured by the lease rentals payable under the Lease, as amended by the Lease Amendment.

2. The Trust Indenture, to be dated as of the first day or the fifteenth day of the month in which the 2014 Bonds are sold as determined by the President or any other officer of the Authority (the "Indenture"), by and between the Authority and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form attached hereto and incorporated herein by reference, is hereby approved, as is the issuance, delivery and execution of the 2014 Bonds described therein. The President or any other officer of the Authority is

hereby authorized and directed to execute and deliver the Indenture and the 2014 Bonds on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Indenture and the 2014 Bonds. Such officers are authorized and directed after the sale of the 2014 Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the 2014 Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Lease Amendment, to be dated as of the first day or the fifteenth day of the month in which the 2014 Bonds are sold as determined by the President or any other officer of the Authority, substantially in the form attached hereto and incorporated herein by reference, is hereby approved. The President or any other officer of the Authority is hereby authorized and directed to execute and deliver the Lease Amendment on behalf of the Authority with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Lease Amendment. Such officers are authorized and directed after the sale of the 2014 Bonds to cause the Lease Amendment to be completed by causing maturity amounts and interest rates on the 2014 Bonds and other appropriate items to be inserted or completed at the appropriate places.

4. If necessary in connection with the defeasance of the Refunded Bonds, the President or any other officer of the Authority is hereby authorized and directed to execute and deliver an Escrow Agreement (the "Escrow Agreement") on behalf of the Authority, in such form as the officer executing the same may approve with the advice of counsel, pursuant to which a portion of the proceeds of the 2014 Bonds, together with funds other funds of the Authority or the Commission available for such purpose, will be deposited into the escrow account established thereunder to pay the principal of and interest and premium on the Refunded Bonds when due upon redemption date. The approval of the Escrow Agreement shall be conclusively evidenced by the execution thereof, and any other officer of the Authority is hereby authorized to attest the Escrow Agreement.

5. If necessary, the Authority hereby authorizes the President to enter into a purchase agreement (the "Purchase Agreement"), between the Authority and an underwriter, bank or other purchaser for the 2014 Bonds (the "Purchaser"), pursuant to which the Purchaser will purchase the 2014 Bonds from the Authority through a negotiated sale. The President of the Authority is hereby authorized to select the Purchaser for the 2014 Bonds, with the advice of the financial advisor of the Authority, and the President or any other officer of the Authority is hereby authorized to execute the Purchase Agreement on behalf of the Authority in such form as such officers shall approve, such selection of the Purchaser and the approval of the Purchase Agreement to be conclusively evidenced by the execution thereof.

6. The President or any other officer of the Authority is authorized and directed to take all steps necessary to procure a rating on the 2014 Bonds and to obtain bond insurance for the 2014 Bonds, to the extent such officer determines, with the advice of the financial advisor of the Authority, that such insurance and rating may be in the best interest of the Authority and the Commission.

7. Any member of the Authority is hereby authorized and directed, in the name and on behalf of the Authority, to execute, attest, seal and deliver all such documents, instruments, certificates, agreements, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of the foregoing resolutions, the Refunding, the Indenture, the Purchase Agreement, the Escrow Agreement or such other agreements to which the Authority is a party or to take any other action necessary, desirable or appropriate to carry out the purposes and intent of this Resolution and the Refunding, including, but not limited to, addendums to the Lease and closing certificates, and any such documents heretofore executed and delivered and any such actions heretofore taken in connection herewith, be, and hereby are, ratified and approved.

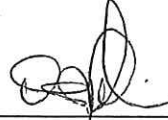
8. The Secretary-Treasurer of the Authority is hereby directed to file a copy of the Lease Amendment with the Commission in the form approved herein.

9. This resolution shall be in full force and effect from and after its adoption by the Authority.

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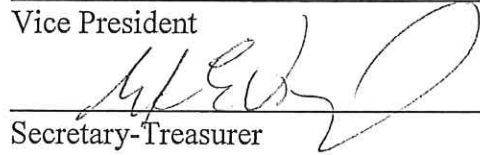
Adopted this 24<sup>th</sup> day of January, 2014.

HENDRICKS COUNTY  
REDEVELOPMENT AUTHORITY



\_\_\_\_\_  
President

\_\_\_\_\_  
Vice President



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Secretary-Treasurer