

## RESOLUTION NO. 2019-31

A RESOLUTION OF THE HENDRICKS COUNTY COUNCIL AUTHORIZING A FORGIVEABLE LOAN OF COUNTY EDIT FUNDS TO MCC PROPERTIES #100, LLC, OR AN AFFILIATE THEREOF, FOR INFRASTRUCTURE IMPROVEMENTS IN OR SERVING HENDRICKS GATEWAY PARK

WHEREAS, Hendricks County, Indiana (the "County"), is a municipal corporation and political subdivision of the State of Indiana;

WHEREAS, MCC Properties #100, LLC, or an affiliate thereof (the "Company"), desires to finance the design and construction of certain public improvements described in Exhibit A hereto which are located in or directly serve and benefit the 70/39 Commerce Park Economic Development Area (collectively, the "Projects");

WHEREAS, the Company will complete the Projects for use in connection with its mixed use development in or directly serving and benefiting the 70/39 Commerce Park Allocation Area (the "Facilities");

WHEREAS, the County Council on March 5, 2019, adopted its Ordinance No. 2019-5 (the "Ordinance") authorizing the issuance of the County's Economic Development Revenue Bonds, Series 2019 (Hendricks Gateway Park Project) in an amount not to exceed Seven Million Eight Hundred Thousand Dollars (\$7,800,000) (the "Bonds"), and the provision of the proceeds of such Bonds to the Company for the purpose of financing a portion of the costs of the Projects;

WHEREAS, the Ordinance also authorized the contribution of up to \$1,000,000 from revenue derived by the County under IC 6-3.6-9 and allocated for economic development purposes under IC 6-3.6-6-9 ("EDIT Funds") to fund a portion of the costs of the Projects, in exchange for the agreement of the Hendricks County Redevelopment Commission (the "Redevelopment Commission") to reimburse the County from tax increment ("TIF") revenues derived from the Facilities, in accordance with the terms of a Reimbursement Agreement between the County and the Redevelopment Commission (the "Reimbursement Agreement");

WHEREAS, the County now desires to establish a revolving fund and authorize a forgivable loan of EDIT funds to the Company in an amount not to exceed \$1,000,000 pursuant to IC 5-1-14-14 (the "Loan") as the means for contributing its EDIT Funds to the Projects.

NOW, THEREFORE, BE IT RESOLVED BY THE HENDRICKS COUNTY COUNCIL, THAT:

Section 1. Findings; Public Benefits. The Council hereby finds and determines that the Loan will promote significant opportunities for the gainful employment of the County's residents by financing the Projects which will induce the construction of the Facilities, and by attracting one or more major new business enterprises to the County.

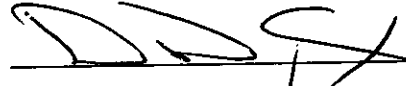
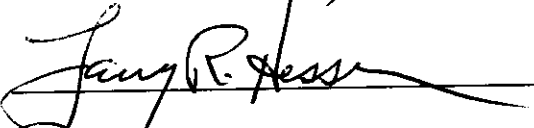
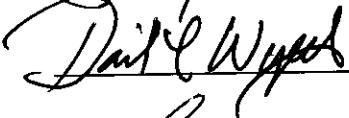
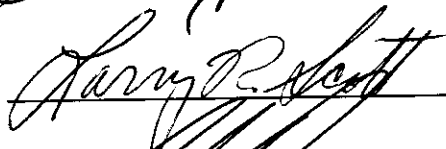
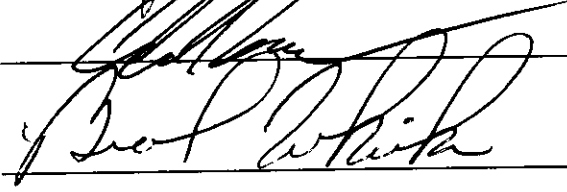
Section 2. Establishment of Revolving Fund; Approval of Loan. The County Council hereby establishes a revolving fund pursuant to IC 5-1-14-14(b) into which the County shall deposit \$1,000,000 of EDIT Funds. The Loan is hereby approved on the following terms and conditions: (a) the Loan proceeds shall be placed with an escrow agent selected by the County Commissioners pursuant to an Escrow Agreement approved by the County Commissioners which will only allow release of Loan funds for costs of the Projects at the ratio of One Dollar (\$1.00) of County EDIT Funds for every Four Dollars (\$4.00) of Company funds contributed to the Projects, (b) the County Commissioners shall have approved and executed a definitive Bond Purchase Agreement for the sale of the Bonds to the Company, (c) the County Commissioners and the Redevelopment Commission shall have executed the Reimbursement Agreement, and (d) so long as the Company meets its obligations under the Escrow Agreement and the Bond Purchase Agreement, the repayment of the Loan shall be forgiven, as the Loan will be repaid from TIF revenues pursuant to the Reimbursement Agreement.

Section 3. General. The Board of Commissioners and the Auditor of the County, and each of them, are hereby authorized and directed, in the name and on behalf of the County, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Resolution (including the preambles hereto), the Loan and the Projects.

Section 4. Effective Date. This Resolution shall be in full force and effect immediately upon adoption.

**PASSED** and adopted by the Hendricks County Council, this 3<sup>rd</sup> day of September, 2019.

HENDRICKS COUNTY COUNCIL

  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
  
\_\_\_\_\_  
\_\_\_\_\_

**ATTEST:**

  
\_\_\_\_\_  
Hendricks County Auditor

## **EXHIBIT A**

### **Eligible Projects to be Funded**

The design and construction of, and acquisition of land and right-of-way for: roads, sanitary sewer lines, water mains, fire service, electrical service, and other infrastructure to be located in or directly serving and benefiting the 70/39 Commerce Park Economic Development Area (the "Area") created by the Hendricks County Redevelopment Commission, together with related costs for construction management, traffic studies, geotechnical investigations, surveys, permitting and zoning fees, environmental work, legal and professional services and other miscellaneous related costs.