

RESOLUTION NO. 2024-37

A RESOLUTION OF THE HENDRICKS COUNTY COUNCIL MAKING A PRELIMINARY DETERMINATION TO ISSUE BONDS

WHEREAS, the Board of Commissioners (the "Commissioners") of the County of Hendricks, Indiana (the "County"), adopted a resolution on August 27, 2024, approving the issuance by the County of its general obligation bonds in an aggregate principal amount not to exceed \$19,051,000 (the "Bonds") for the purpose of paying the cost of designing, constructing and equipping a new County Highway Garage and any improvements related thereto (collectively, the "Project"), and related and incidental expenses to be incurred in connection therewith and on account of the issuance of the Bonds; and

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, if the County proposes to impose property taxes to pay debt service or lease rentals on any construction, renovation, improvement, remodeling, alteration or expansion project, which is not excluded under Indiana Code § 6-1.1-20-1.1, it must conduct two public hearings on a preliminary determination to proceed with any such project prior to the adoption of any resolution or ordinance making a preliminary determination to issue bonds or enter into a lease for such project; and

WHEREAS, after giving notice of public hearings in accordance with Indiana law, the Hendricks County Council (the "Council"), as the fiscal body of County, conducted separate public hearings on August 20, 2024 and on September 17, 2024 concerning the Project at which times the Council received public input and all interested people were given the opportunity to present testimony and ask questions concerning the Project; and

WHEREAS, the Council, being duly advised, finds that it is in the best interests of the County and its citizens to authorize the issuance of the Bonds for the purpose of financing all or any portion of the Project, together with any expenses incurred in connection with or on account of the issuance of the Bonds, in order to better serve the residents of the County.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA AS FOLLOWS:

Section 1. The Council hereby makes a preliminary determination that there is a need to construct the Project. Accordingly, the Council hereby makes a preliminary determination to borrow moneys and issue the Bonds for the purpose of financing the Project, in order to better serve the residents of the County. The Bonds shall be payable from *ad valorem* property taxes to be levied and collected on all taxable property within the County.

The total maximum original aggregate principal amount of the Bonds will not exceed \$19,051,000. The Bonds will have a maximum term not to exceed twenty (20) years. The maximum interest rate that will be paid in connection with the Bonds is seven percent (7.00%) per annum, the estimated interest rates that will be paid in connection with the Bonds are 4%, and the total estimated interest cost is \$8,170,833.

The County's certified total debt service fund tax levy for 2023 pay 2024 (which is the most recent certified tax levy) is \$6,150,271, and the County's debt service fund tax rate for 2023

pay 2024 (which is the most recent certified tax rate) is \$0.0224 per \$100 of assessed value. If the County issues the Bonds, the estimated increase to the County's debt service levy will be \$1,617,200, and the estimated increase to the County's debt service rate will be \$0.0115 per \$100 of assessed valuation. The percent of the County's current annual debt service/lease payments and estimated maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the County is approximately twenty-seven hundredths of one percent (0.27%). The percent of the County's outstanding long term debt, plus with the outstanding long term debt of other taxing units that include any of the territory of the County, compared to the net assessed value of taxable property within the County is approximately ten and seven tenths percent (10.7%). The estimated total maximum aggregate debt service fund tax levy for the County and the estimated total maximum aggregate debt service fund tax rate for the County that will result during the following ten (10) years if the County issues the Bonds after considering any changes that will occur to the debt service levy and rate during such period as a result of any outstanding bonds or lease obligations that will mature or terminate during such period is as follows: for 2024 pay 2025, \$2,808,103 and \$0.0184 per \$100 of assessed value, respectively; for 2025 pay 2026, \$2,827,163 and \$0.0186 per \$100 of assessed value, respectively; for 2026 pay 2027, \$2,842,673 and \$0.0187 per \$100 of assessed value, respectively; and for 2027 pay 2028 through 2034 pay 2035, at or below \$1,523,800 and \$0.0108 per \$100 of assessed value, respectively.

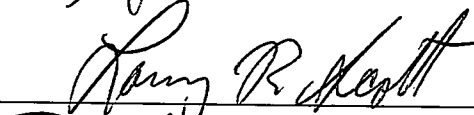
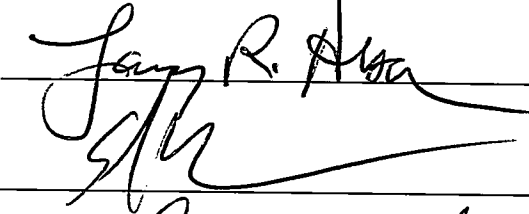
Section 2. A notice of the foregoing preliminary determination to issue the Bonds shall be given by the County in accordance with Indiana Code § 6-1.1-20-3.1. Owners of property located within the County or registered voters residing within the County who want to initiate a petition and remonstrance process against the proposed Bonds must file a petition that complies with Indiana Code § 6-1.1-20-3.1(b)(4) and (5) not later thirty (30) days after publication of the notice.

Section 3. The foregoing preliminary determination to issue the Bonds shall constitute a preliminary decision to issue bonds of the County for purposes of Indiana Code § 6-1.1-20-5, and notice of such preliminary decision shall be published and posted in accordance with Indiana Code § 6-1.1-20-5.

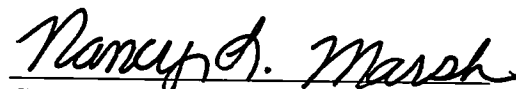
Section 4. This resolution shall be in full force and effect from and after its adoption and compliance with the procedures required by law.

DULY ADOPTED on this 17th day of September, 2024, by the County Council of Hendricks County, Indiana.

COUNTY COUNCIL OF
HENDRICKS COUNTY, INDIANA



Attest:


County Auditor

DMS 44452616v1