

RESOLUTION NO. 2019-5

RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF  
YORKTOWN, INDIANA, APPROVING A LEASE BETWEEN  
THE YORKTOWN REDEVELOPMENT AUTHORITY AND  
YORKTOWN REDEVELOPMENT COMMISSION AND  
APPROVING THE ISSUANCE OF LEASE RENTAL BONDS BY  
THE REDEVELOPMENT AUTHORITY AND OTHER MATTERS  
RELATED THERETO

WHEREAS, the Yorktown Redevelopment Authority ("Authority") has determined to issue its Ad Valorem Property Tax Lease Rental Bonds of 2019 ("Bonds") pursuant to a Trust Indenture between the Authority and a financial institution chosen by the Authority to serve as trustee for the Bonds ("Trustee"), anticipated to be dated as of June 1, 2019 ("Trust Indenture"), to be used to design, acquire and construct the civic green project ("Project");

WHEREAS, the Yorktown Redevelopment Commission ("Commission") will hold a public hearing on a proposed lease agreement between the Authority, as lessor, and the Commission, as lessee, on May 9, 2019 ("Lease");

WHEREAS, pursuant to IC 36-7-14.5-19(a) and IC 36-7-14-25.2(c), the Town Council is required to approve the issuance of the Bonds by the Authority and certain terms of the Lease and the Bonds;

WHEREAS, pursuant to IC 36-7-14.5-21(b) and (c), the Authority must obtain the approval of the Town Council to enter into the Trust Indenture and to approve any pledge or assignment made therein; and

WHEREAS, pursuant to IC 36-7-14.5-13(b) and IC 36-7-14.5-22, the Town Council must approve the transfer of property to the Authority and an exercise of the option to purchase pursuant to Section 13 of the Lease by the Commission upon redemption of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF YORKTOWN, INDIANA, THAT:

Section 1. The Town Council hereby approves the issuance of the Bonds by the Authority in an aggregate principal amount not to exceed \$5,170,000, with a term ending no later than July 15, 2039, at a maximum interest rate of six percent (6.0%) per annum (actual rates will be determined by competitive sale).

Section 2. The Bonds are redeemable at the option of the Commission, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Commission and by lot within maturities, at face value, without premium, beginning no earlier than five years after the date of issuance of the Bonds, plus accrued interest to the date fixed for redemption, and shall be subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

Section 3. The Town Council hereby approves the execution of the Lease following the public hearing, with a maximum annual lease rental of \$400,000, plus \$5,000 annually for trustee and other administrative fees, for a maximum term not to exceed twenty (20) years from completion of the Project.

Section 4. The Town Council hereby approves the execution of the Trust Indenture by the Authority with the Trustee and hereby approves the pledge of: (i) the funds established by the Trust Indenture; (ii) the interest earnings on such funds; and (iii) the lease rentals provided for under the Lease, which lease rentals are payable from a Special Benefits Tax (as defined in the Lease).

Section 5. The Town Council hereby approves the transfer of the land upon which the Project will be constructed from the Town or Commission to the Authority and approves the exercise of the option to purchase the Project by the Commission pursuant to Section 12 of the Lease upon redemption of the Bonds.

Section 6. This resolution shall be in full force and effect from and after its passage.

ALL OF WHICH IS RESOLVED by the Town Council of the Town of Yorktown, Indiana, this 22nd day of April, 2019.

TOWN COUNCIL OF THE TOWN OF  
YORKTOWN, INDIANA

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ATTEST:

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Clerk-Treasurer