

YORKTOWN TOWN COUNCIL

RESOLUTION NO. 2019-17

A RESOLUTION OF THE YORKTOWN TOWN COUNCIL APPROVING
ISSUANCE OF REFUNDING BONDS BY THE YORKTOWN
REDEVELOPMENT COMMISSION

WHEREAS, the Yorktown ("Town") Redevelopment Commission ("Commission") has determined it may be financially advantageous to issue refunding bonds to refund the Redevelopment District Bonds of 2009 ("Refunded Bonds") and will consider a bond resolution on October 17, 2019 ("Bond Resolution") for bonds to be designated as its "Redevelopment District Refunding Revenue Bonds of 2019" in the principal amount not to exceed \$1,300,000 ("Bonds") for the purpose of procuring funds to be applied on the cost of refunding the Refunded Bonds and the incidental expenses incurred in connection therewith and costs associated with issuance of the Bonds, including a debt service reserve, if necessary; and

WHEREAS, the debt service on the Bonds shall be payable from legally available revenues ("General Revenues") and, to the extent General Revenues are not sufficient, from the Special Benefits Tax (as defined in the Bond Resolution); and

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to refund the Refunded Bonds to effect a savings and the Bond proceeds shall be used only for such purpose; and

WHEREAS, the Commission is required by IC 36-7-14-25.1(p) to seek the approval of the issuance of the Bonds by this Town Council;

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 in an aggregate principal amount not to exceed \$1,300,000, with a term ending no later than January 15, 2029 and a maximum interest rate of four percent (4.0%) per annum.

Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof or, if sold to a sophisticated investor, may be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter, and shall be payable upon presentation at the office of the Paying Agent (as defined in the Bond Resolution) or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution.

Section 3. The Bonds are redeemable at the option of the Commission, but no sooner than five (5) years after their date of issuance, and thereafter on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Commission, and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption, without

premium. The exact redemption dates shall be established by the Commission, with the advice of the Commission's municipal advisor.

Section 4. This resolution shall be in full force and effect from and after its passage.

Passed by the Town Council of the Town of Yorktown, Indiana, this 14th day of October, 2019.

TOWN COUNCIL OF THE TOWN OF
YORKTOWN, INDIANA

ATTEST:

Clerk-Treasurer