

RESOLUTION NO. 2019-09

WHEREAS, the Yorktown Redevelopment Authority ("Authority") has been created under and pursuant to the provisions of Indiana Code 36-7-14, 36-7-14.5 and 36-7-25 (collectively, "Act"), and is authorized for the purpose of financing the acquisition, design and construction of the civic green project ("Project"), in, serving or benefitting the Yorktown Economic Development Area No. 1 ("Area") in the Town of Yorktown, Indiana ("Town") to the Commission;

WHEREAS, the Commission has requested the Authority to acquire and construct the Project;

WHEREAS, the Authority and the Commission have executed a lease for the Project ("Lease"), dated May 9, 2019;

WHEREAS, plans and specifications for the Project have been prepared and have been approved by the Authority and are hereby ratified and approved by the Commission and have been or will be approved by other state and local agencies required to approve the Project and all other agencies designated by law to pass upon such plans and specifications for local public improvements at such locations;

WHEREAS, the construction bids for the project have been received;

WHEREAS, the total costs of the Project, including, but not limited to, costs of construction, building and site acquisition, improvements, necessary equipment, engineer's fees, consultants' services, legal and financing expenses, certain expenses of operation of the Authority during construction, capitalized interest on the bonds and repayment of funds advanced by the Commission and the Town or borrowed by the Authority to meet preliminary expenses necessary to be paid prior to the issuance of bonds by the Authority, is estimated to be not more than \$5,170,000, plus investment earnings on bond proceeds;

WHEREAS, the Commission has determined that the lease rentals provided for in the Lease are fair and reasonable, that the services to be provided by the Project will serve the public purpose of the Town throughout the term of the Lease and are in the best interests of its residents, and that the execution of the Lease was necessary and wise;

WHEREAS, the Authority has adopted or is expected to adopt a resolution approving the issuance and sale of its Ad Valorem Property Tax Lease Rental Bonds of 2019 ("Bonds") in the aggregate principal amount not to exceed \$5,170,000 to finance the Project, and a copy of the resolution is incorporated herein by reference; and

WHEREAS, the Commission has notified the Department of Local Government Finance and the Delaware County Auditor of the establishment of the Area and the Commission and the Authority have obtained all necessary approvals required by law for the execution of the Lease and issuance of the Bonds prior to the issuance of the Bonds by the Authority to finance the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE YORKTOWN REDEVELOPMENT COMMISSION, THAT:

Section 1. The Commission hereby approves the sale of the Bonds in accordance with the terms of the resolution of the Authority to be adopted on June 13, 2019, to approve the sale of the Bonds. The Commission agrees to cooperate with the Authority and to assist it in fulfilling the requirements of all agencies of the federal, state and Town governments.

Section 2. After the sale of the Bonds, the President and Secretary are directed to execute an addendum to the Lease naming a qualified financial institution, as trustee and reducing the annual rentals due under the Lease as provided in the Lease.

Section 3. Upon the redemption or retirement of the Bonds issued by the Authority, the Commission will accept from the Authority title to the Project, free and clear of any and all liens and encumbrances thereon.

Section 4. The President or Vice-President and the Secretary are hereby authorized to execute and deliver a Continuing Disclosure Undertaking Certificate upon delivery of the Bonds ("Disclosure Certificate"), the substantially final form of which is attached hereto. The Commission covenants, to the extent permitted by law, that it will comply with and carry out all of the provisions of the Disclosure Certificate. Notwithstanding any other provision of this resolution, the Lease or the Trust Indenture between the Authority and the trustee relating to the bonds (collectively, "Documents") failure of the Commission to comply with the Disclosure Certificate shall not be considered an event of default hereunder or under any of the Documents.

Section 5. Upon the award of construction bids, the Commission hereby approves the assignment of the winning construction bid or bids to the Authority.

Section 6. The Commission hereby approves the conveyance of the Project site or sites and any completed or partially completed Project to the Authority.

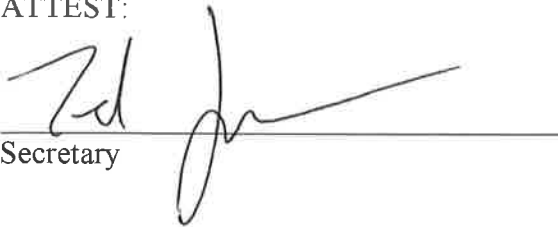
Section 7. This resolution shall be effective upon passage.

Dated: June 13, 2019.

YORKTOWN REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_  
President

ATTEST:

  
\_\_\_\_\_  
Secretary

There being no further business to come before the meeting, the meeting was thereupon adjourned.

  
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Secretary

APPROVED:

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President

