

RESOLUTION NO. 2019-20

RESOLUTION OF THE BOARD OF COMMISSIONERS OF MONROE COUNTY APPROVING THE ISSUANCE OF BONDS OF THE MONROE COUNTY REDEVELOPMENT DISTRICT

WHEREAS, on August 21, 2019, the Monroe County Redevelopment Commission (the "Commission") authorized the issuance of bonds of the Monroe County Redevelopment District (the "District"), payable from certain tax increment revenues and, to the extent such revenues are insufficient, from a special benefits tax derived from the District, in an aggregate principal amount not to exceed \$8,000,000 (the "Bonds"), to fund the projects described in Exhibit A (the "Project"); and

WHEREAS, the Board of Commissioners of Monroe County, Indiana (the "Commissioners"), as the legislative body of Monroe County, Indiana, now desires to approve the issuance of the Bonds pursuant to IC 36-7-14-25.1(c) and (p);


NOW, THEREFORE, THE BOARD OF COMMISSIONERS OF MONROE COUNTY, INDIANA, RESOLVES THE FOLLOWING:

Section 1. The Commissioners hereby approve the issuance of the Bonds of the District to finance the costs of the Project, upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed \$8,000,000; (b) the maximum term of the Bonds shall not exceed twenty (20) years; (c) the maximum interest rate on the Bonds shall not exceed six percent (6.00%) per annum; (d) the Bonds may be subject to redemption prior to maturity on any date not earlier than seven (7) years following the date of issuance of the Bonds, with such specific dates and redemption terms determined at the time of the sale of the Bonds and approved by the Commission, all upon the advice of the municipal advisor to the Commission; and (e) payment of interest on the Bonds may not be capitalized.


Section 2. This Resolution shall be in full force and effect from and after its adoption by the Commissioners.

Adopted this 28th day of August, 2019.


BOARD OF COMMISSIONERS OF MONROE COUNTY, INDIANA



President



Commissioner



Commissioner

ATTEST:



County Auditor

EXHIBIT A

Project Description

The Project consists of the acquisition of right-of-way and the design and construction of an extension to Profile Parkway, and a connector road for Vernal Pike and Gates Drive, in Monroe County, Indiana.



GS

storage

Curry Pike

Derrald Pike

TU

Lowe's

BB

DB

CA-PR

KONIS

M.B.

Sunrise

