RESOLUTION NO. 2010-5
Vermillion County Board of Commissioners

A RESOLUTION APPROVING THE ISSUANCE OF
TAX INCREMENT BONDS BY THE REDEVELOPMENT COMMISSION

WHEREAS, the Clinton Redevelopment Commission ("Commission") is acting as the Vermillion County Redevelopment Commission pursuant to an Interlocal Agreement between the City of Clinton and Vermillion County entered into in August 2009;

WHEREAS, the Commission, acting pursuant to the authority described above, adopted Resolution No. 2009-9-1 on September 9, 2009, declaring and designating the White Construction Economic Development Area which, following approval by the Vermillion County Area Plan Commission and Vermillion County Board of Commissioners, was approved and confirmed by the Commission's adoption of Resolution 2009-10-1 on October 14, 2009, following an advertised public hearing concerning the same;

WHEREAS, the aforementioned Resolutions also designated the entire White Construction Economic Development Area as an Allocation Area for the purpose of capturing ad valorem real property tax revenues levied and collected within the Allocation Area (the "Tax Increment") to pay debt service on bonds issued to finance redevelopment projects described in the Economic Development Plan and to pay other costs permitted under Indiana law;

WHEREAS, in order to facilitate the financing of the redevelopment projects described in the Economic Development Plan, the Commission adopted Resolution 2010-9-1 on January 14, 2009, giving preliminary approval of the issuance of Tax Increment Bonds in an amount not to exceed $650,000; and

WHEREAS, pursuant to IC 36-7-14-25.1(p), the Commission may not issue bonds without the approval of the legislative body of Vermillion County.

NOW, THEREFORE, BE IT RESOLVED:

1. That the Vermillion County Commissioners approve the issuance of Tax Increment Bonds by the Clinton Redevelopment Commission, acting as the Vermillion County Redevelopment Commission, in an aggregate principal amount not to exceed Six Hundred Fifty Thousand Dollars ($650,000.00), designated as "Redevelopment District Tax Increment Bonds of 2010" ("Bonds"), for the purpose of procuring funds to be applied to projects in, benefitting or serving the White Construction Economic Development Area including, but not limited to, sanitary sewer and water improvements and extensions, and work incidental thereto (the "Project"), a debt service reserve for the Bonds (if determined necessary) and capitalized interest on the Bonds, and costs associated with the issuance of the bonds, as permitted by Indiana law. Said Bonds will bear interest at a rate not to exceed 7.50% per annum and a term of not more than twenty (20) years, with the final amounts and terms of the bonds to be set forth in the final bond resolution of the Redevelopment Commission.

Passed and adopted this 2nd day of February, 2010.

Tim Wilson

Harry Crossley

Kim Hawkins