RESOLUTION NO. 2014-0007

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF VERMILLION, INDIANA APPROVING THE ISSUANCE OF BONDS

WHEREAS, the Board of Commissioners of the County of Vermillion ("County Commissioners"), is the legislative body of Vermillion County, Indiana ("County"); and

WHEREAS, the Newport Chemical Depot Reuse Authority ("Authority") desires to provide for the acquisition and financing of certain public facilities ("Project"); and

WHEREAS, there have been prepared estimates for the cost of the acquisition, construction, improvement, and financing of such Project; and

WHEREAS, it is in the best interests of the County and its citizens to proceed with the acquisition, construction, improvement and financing of such Project by the Authority; and

WHEREAS, pursuant to Indiana Code 36-7-14-25.1, the Authority may not issue bonds payable in whole or in part from property taxes unless it receives the approval of the County legislative body; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF VERMILLION, INDIANA THAT:

Section 1. The Authority is hereby authorized to issue its Bonds in an amount not to exceed Six Hundred Thousand Dollars ($600,000) for the Project.

Section 2. The President of the County Commissioners and County Auditor are hereby authorized to execute the Bonds and other documents as required by law.

Section 3. This Resolution shall be in effect from and after its passage by the County Commissioners of Vermillion County, Indiana.

[Remainder of page left intentionally blank]

Passed and adopted by the Board of Commissioners of the County of Vermillion, Indiana this 15th day of October, 2014.

President
Board of Commissioners of the
County of Vermillion, Indiana

ATTEST:

Auditor