RESOLUTION NO. 2015-009

Vermillion County Commissioners

A Resolution Requesting an Additional Appropriation for Purposes of Providing Funding to the Newport Chemical Depot Reuse Authority

WHEREAS, pursuant to Indiana Code Section 36-7-30, the County has created the Newport Chemical Depot Reuse Authority (the "Reuse Authority") for the purpose of the planning, replanning, rehabilitation, development, redevelopment, and other preparations for the reuse of military bases and military base property; and

WHEREAS, the Reuse Authority is desirous of transferring certain property which is a part of the former Newport Chemical Depot to Garmong Development Company ("Developer") for the construction of a 50,000 square foot spec building on the site to be conveyed to Developer; and

WHEREAS, the Reuse Authority is desirous of providing incentives for the construction of that facility and financial assistance in connection therewith, including an interest-free loan of One Million Five Hundred Thousand Dollars ($1,500,000.00) for a period of up to ten (10) years to the Developer; and

WHEREAS, the Reuse Authority is further desirous of providing financial assistance related to said project in the form of reimbursement of up to ten (10) years of interest costs of the Developer related to the project; and

WHEREAS, the Vermillion County Commissioners believe that such a project is of benefit to the citizens of Vermillion County, Indiana, and serves the public interest; and

WHEREAS, the Vermillion County Commissioners are desirous of providing the sum of One Million Five Hundred Thousand Dollars ($1,500,000.00) to the Newport Chemical Depot Reuse Authority in order for it to provide such interest-free loan to the Developer;

NOW, THEREFORE, the Vermillion County Commissioners hereby request that the Vermillion County Council approve an additional appropriation of One Million Five Hundred Thousand Dollars ($1,500,000.00) to the Vermillion County Commissioners to be transferred to the Reuse Authority only on the condition that

1. Said funds be used by the Reuse Authority solely to provide an interest-free loan for a term of up to ten (10) years to a developer who will construct a spec building on a portion of the property currently owned by the Reuse Authority to be conveyed to the Developer.

2. That the terms of said interest-free loan include a requirement of repayment of the loan by the developer at the end of ten (10) years, or upon the sale (or lease) of the spec building.

3. The Reuse Authority will secure a mortgage on the real estate in a form and substance satisfactory to the Commissioners and the County Council to secure repayment of the One Million Five Hundred Thousand Dollars ($1,500,000.00).

4. The Reuse Authority will repay the One Million Five Hundred Thousand Dollars ($1,500,000.00) to the County promptly upon payment of said mortgage by the developer.

5. The Reuse Authority will enter an agreement with the developer detailing the plans for the building to be constructed, which plans and specifications will be approved by the Commissioners prior to the release of funds to the Reuse Authority, and the Reuse Authority will agree that it will not consent to material changes to said plans and specifications without the consent of the County Commissioners the County Council.

Passed in open meeting, this 17th day of November, 2015.

VERMILLION COUNTY COMMISSIONERS:

Tim Yocum

Harry Crossley

Harry Crossley

Tim Wilson

Tim Wilson