RESOLUTION NO. 2019-12

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF VERMILLION COUNTY, INDIANA, APPROVING A REFINANCING BY THE NEWPORT CHEMICAL DEPOT REUSE AUTHORITY

WHEREAS, the Newport Chemical Depot Reuse Authority ("NeCDRA") previously incurred a loan from CoBank, ACB (the "Outstanding Loan"), which Outstanding Loan is outstanding in the principal amount of One Million Eight Hundred Thousand Dollars ($1,800,000); and

WHEREAS, NeCDRA has determined to refinance the Outstanding Loan by directing CoBank, ACB to apply Three Hundred Sixty Thousand Dollars ($360,000) currently held in escrow to the retirement of the Outstanding Loan and by borrowing additional funds for such purpose from Farm Credit Mid-America (the "Lender") in accordance with various loan documents related thereto (the "Loan Documents," which Loan Documents include a mortgage on certain real estate owned or to be owned by NeCDRA); and

WHEREAS, pursuant to the Loan Documents, the loan from the Lender (the "Loan") will be in the principal amount of One Million Four Hundred Forty Thousand Dollars ($1,440,000), with a per annum interest rate not exceeding five and five tenths percent (5.5%) per annum and maturing over a term not longer than ten (10) years; and

WHEREAS, pursuant to the Loan Documents, the Loan will be repayable solely from available revenues of NeCDRA; and

WHEREAS, the instrument that will evidence NeCDRA's repayment obligation relating to the Loan is the Commercial Promissory Note, substantially in the form of Exhibit A hereto; and

WHEREAS, Indiana Code 36-7-30, as amended (the "Governing Statute") provides that the Board of Commissioners and the Auditor of the County are the proper signatories on the Commercial Promissory Note, but further specifies that the Loan shall not constitute an obligation of the County for any purpose;

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Vermillion County, as follows:

1. The Board of Commissioners hereby approves the execution of the Commercial Promissory Note by the Board of Commissioners and Auditor of the County, as prescribed by the Governing Statute.

2. The Loan (including the Commercial Promissory Note and any other Loan Documents) shall constitute an obligation solely of NeCDRA and shall not constitute an obligation of the County for any purpose.

3. This resolution shall be in full force and effect from and after its adoption.

Adopted this 26 day of November, 2019.

BOARD OF COMMISSIONERS OF
VERMILLION COUNTY, INDIANA

Attest:

Amy L. Tolbert /ss
Auditor

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