

2009-5

A RESOLUTION OF THE DAVIESS COUNTY COUNCIL
AUTHORIZING THE ISSUANCE OF A NOTE TO BE ISSUED
BY THE WESTGATE @ CRANE AUTHORITY, INC., WHICH
WILL BE LOANED TO WESTGATE@CRANE
DEVELOPMENT COMPANY, LLC AND AUTHORIZING AND
APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, Daviess County, Indiana (the "County"), is a political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this resolution (the "Resolution") and to carry out its provisions; and

WHEREAS, the County desires that the Westgate @ Crane Authority, Inc. (the "Instrumentality"), an Indiana nonprofit corporation, act as an instrumentality for the County in issuing its economic development revenue note for the Projects, together with Greene County, Indiana ("Greene County") and Martin County, Indiana ("Martin County"); and

WHEREAS, the Applicant has advised the Daviess County Economic Development Commission (the "Commission") and the County that it proposes that the County (through the Instrumentality, which will act as the issuer on behalf of the County, Greene County and Martin County) issue its Economic Development Revenue Notes, Series 2009 (Westgate@Crane Development Company, LLC Project), in one or more series, in an amount not to exceed Eight Hundred Thousand Dollars (\$800,000) (the "Obligations") under the Act and loan the proceeds of such Note to Westgate@Crane Development Company, LLC (the "Borrower") for the purpose of financing the design, construction and completion of certain public infrastructure road projects for the County, specifically related to Westgate Drive and Westgate Court Projects (the "Project"); and

WHEREAS, the completion of the Project has resulted and will result in a public benefit to residents of the County and the creation of business opportunities;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Obligations to finance the Project;

WHEREAS, on June 29, 2009, the Commission by its designee held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this County Council the forms of a Financing Agreement between the Instrumentality and the Borrower (the "Financing Agreement"), the Series 2009 Note (the "Note") and this Resolution (the Financing Agreement, the Note, and this Resolution, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE DAVIESS COUNTY COUNCIL
AS FOLLOWS:

Section 1. Findings; Public Benefits. The County Council hereby finds and determines that the Project involves the financing of the construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project has or will increase employment opportunities and increase diversification of economic development in the County, will improve and promote the economic stability, development and welfare in the County, will encourage and promote the expansion of industry, trade and commerce in the County and the location of other new industries in the County; that the public benefits to be accomplished by this Resolution, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issue of the Obligations under the Act: (i) will be of benefit to the health and general welfare of the County; and (ii) complies with the Act.

Section 2. Program Financing. The County, pursuant to Section 18.5 of the Act, hereby initiates a program for financing economic development facilities (as defined in the Act), including without limitation the Project, for developers (as defined in the Act) and users (as defined in the Act), including without limitation the Borrower, in Indiana, through the issuance of taxable or tax-exempt notes or bonds, including without limitation the Obligations, and, in furtherance of this objective, hereby authorizes and directs the lending of money, upon such terms and conditions as the County considers proper, to a developer or user, including without limitation the Borrower, under an installment purchase contract or loan agreement to: (i) finance, reimburse or refinance the cost of economic development facilities, including without limitation the Project; and (ii) take back a secured or unsecured promissory note evidencing such a loan or a security interest in the economic development facilities financed or refinanced with the loan, including without limitation the Project.

Section 3. Approval of Financing. The proposed financing of the Project by the issuance of the Obligations under the Act, by the Instrumentality on behalf of the County and in the form that such financing was approved by the Daviess County Economic Development Commission, is hereby approved.

Section 4. Terms of the Note. (a) The Note, in the aggregate principal amount not to exceed Eight Hundred Thousand Dollars (\$800,000), shall (i) be executed at or prior to the closing date by Instrumentality; (ii) be dated as of the date of its delivery; (iii) mature on a date not later than twenty (20) years after the first interest payment date on the Note; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser"); (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be payable in lawful money of the United States of America; (viii) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (ix) be issued in one or more series; and (x) contain such other terms and provisions as may be provided in the Financing Agreements.

Section 5. Delegation of the Obligations. The issuance of the Obligations of the Instrumentality on behalf of the County, payable solely from revenues and receipts derived from revenues and receipts of the Instrumentality, is hereby authorized.

Section 6. Not an Obligation of the County. The Obligations and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the County, but shall be special and limited obligations of the County, payable solely from revenues and other amounts derived from the Instrumentality.

Section 7. Public Approval. The County Council hereby approves the issue of the Obligations and the facilities to be financed by the Obligations, which facilities are described in the published notice of the Public Hearing.

Section 8. General. The County Council and the Auditor of the County, and each of them, are hereby authorized and directed, in the name and on behalf of the County, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Resolution (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Obligations by the Instrumentality, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 9. Repeal. All resolutions or parts of resolutions in conflict herewith are hereby repealed.

Section 10. Effective Date. This Resolution shall be in full force and effect immediately upon adoption.

PASSED AND ADOPTED BY THE DAVIESS COUNTY COUNCIL THIS 8TH DAY OF JULY, 2009.

DAVIESS COUNTY COUNCIL

By Jack Graber
Jack Graber

By Dave Smith
Dave Smith

By Michael D. Sprinkle
Michael D. Sprinkle

By Kenneth C. Solliday
Kenneth C. Solliday

By Jo Ann McCracken
Jo Ann McCracken

By Jo Arthur
Jo Arthur

By Loretta Kendall
Loretta Kendall

(SEAL)

ATTEST:

Paul Doades
Paul Doades, County Auditor