

RESOLUTION NO. 2019-5

RESOLUTION OF THE DAVIESS
COUNTY COUNCIL AUTHORIZING THE
REDEMPTION OF OUTSTANDING 2011 BONDS

WHEREAS, the Daviess County Economic Development Foundation, Inc. ("Foundation") has issued its Taxable Economic Development Income Tax Lease Rental Bonds of 2011, dated September 29, 2011 ("2011 Bonds"), pursuant to a Trust Indenture, dated as of June 1, 2011, by and between the Foundation and Old National Wealth Management (successor to Old National Trust Company), as Trustee ("2011 Indenture");

WHEREAS, the Foundation is the lessor and the Daviess County Redevelopment Commission is the lessee pursuant to that Lease Agreement dated February 28, 2011 ("Lease") under which lease rentals are payable semiannually on January 15 and July 15 ("Rent");

WHEREAS, Section 2(2)(b) of the Lease authorizes the payment of additional Rent to enable the lessor to redeem all or a portion of the 2011 Bonds ("Additional Rent");

WHEREAS, Daviess County intends to pledge funds on hand to the Daviess County Redevelopment Commission to pay Additional Rent to the Foundation as lessor, with a directive to the Foundation to redeem up to \$1,650,000, with a redemption premium not to exceed \$40,000, of the 2011 Bonds pursuant to the 2011 Indenture and 2011 Lease;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL, THAT:

Section 1. The County Council hereby authorizes the use of certain funds on hand to be used by the Redevelopment Commission to pay Additional Rent under the 2011 Lease for the redemption of up to \$1,650,000, with a redemption premium not to exceed \$40,000, of the 2011 Bonds.

Section 2. This resolution shall be in full force and effect immediately upon its passage.

Adopted on this 10 day of July, 2019, by a vote of 4 ayes 0 nays.

DAVISS COUNTY COUNCIL

Mike Spink

Pat Cant

Dave Hunt

Kent J. Norris

Tom L. ...

ATTEST:

Patricia K. Ball
Auditor