

RESOLUTION NO. 2014-05

RESOLUTION OF CASS COUNTY BOARD OF
COMMISSIONERS APPROVING THE ISSUANCE OF BONDS

WHEREAS, the Cass County Redevelopment Commission ("Commission") has determined to issue its [Taxable] Redevelopment District Bonds of 2014, in one or more series, in the aggregate principal amount not to exceed \$5,700,000 ("Bonds") in order to finance the acquisition of land, if necessary, and the construction of a fire protection system, including water tower, wells and all appurtenances, related improvements and equipment ("Project") in, serving or benefiting the Clymers Economic Development Area ("Area"), to fund a debt service reserve for the Bonds, to pay costs of issuance and all other incidental expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the debt service on the Bonds shall be payable from Tax Increment (as defined in the Bond Resolution adopted by the Commission on October 15, 2014 ("Bond Resolution") and, to the extent Tax Increment is insufficient, from a special benefits tax levied on all taxable property within the Cass County Redevelopment District and allocated and deposited as provided in the Bond Resolution;

WHEREAS, the Board of Commissioners of Cass County is required by IC 36-7-14-25.1(p) to approve the issuance of the Bonds; and

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to finance the construction of the Project to promote economic development in the Area by providing enhanced fire protection in the Area and Bond proceeds shall be used for such purpose;

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

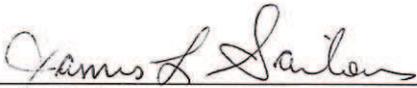
Section 1. The Board of Commissioners hereby approves the issuance of the Bonds, in one or more series, in an aggregate principal amount not to exceed \$5,700,000, with a term ending no later than January 15, 2037, a maximum interest rate of six and one-half percent (6.5%).

Section 2. The Bonds shall be redeemable at the option of the Commission on any date not later than 10 years after the date of issuance, on thirty (30) days' notice, in whole or in part, in order of maturity, as determined by the Commission, and by lot within maturities without premium, plus interest accrued to the date of redemption, and subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

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

PASSED AND ADOPTED by the Board of Commissioners of Cass County, Indiana, this 20th day of October, 2014.

BOARD OF COMMISSIONERS OF CASS
COUNTY, INDIANA



Commissioner



Commissioner



Commissioner

ATTEST:



Auditor