

**FCR 2023-22**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA, APPROVING THE ISSUANCE OF BONDS  
OF THE FLOYD COUNTY REDEVELOPMENT DISTRICT AND CERTAIN OTHER  
MATTERS IN CONNECTION THEREWITH**

WHEREAS, the Floyd County Redevelopment Commission (the "Commission") is proposing to issue tax increment revenue bonds of the Floyd County Redevelopment District (the "District") in an aggregate principal amount not to exceed \$1,500,000 (the "Bonds"), for the purposes of (i) financing the design, engineering and construction of sanitary sewer, storm water, road, parking, sidewalk, utility infrastructure and/or relocation, and other infrastructure and local public improvements, together with related demolition, excavation and site work, all of which will be located work in, physically connected to, or directly serving or benefiting, the Edwardsville Gateway Village Allocation Area, to be established within the Edwardsville-Highlander Point Gateway Economic Development Area, and paying all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the projects) (collectively, the "Projects"), (ii) if necessary, funding a debt service reserve account for the Bonds, and (iii) paying the costs of selling and issuing the Bonds, including capitalized interest on the Bonds, if necessary; and

WHEREAS, Floyd County, Indiana (the "County"), has imposed an economic development income tax pursuant to Indiana Code 6-3.5-7 (repealed) on the adjusted gross income of taxpayers in the County, which has now been codified as the local income tax at Indiana Code 6-3.6, reclassified as additional revenue derived from the expenditure rate tax under Indiana Code 6-3.6, and allocated to economic development purposes (the County's distributive share of such revenues, the "EDIT Revenues"); and

WHEREAS, the Bonds will be payable from (i) tax increment revenues generated by the Edwardsville Gateway Village Allocation Area (the "TIF Revenues"), and (ii) to the extent that the TIF Revenues are insufficient for such purpose, from the EDIT Revenues up to an amount necessary to pay the annual debt service on the Bonds, on parity with the pledge thereof to certain prior obligations and additional obligations which may hereafter be issued; and

WHEREAS, the Floyd County Council (the "County Council") has adopted, or is anticipated to adopt, a resolution pledging the EDIT Revenues to further secure payment of the Bonds (the "EDIT Pledge"); and

WHEREAS, the Board of Commissioners of the County (the "Board") now desires to approve the issuance of the Bonds as required under Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1(p), and the EDIT Pledge.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA, as follows:

1. The Board hereby approves of the issuance of the Bonds of the District to finance the Projects, pursuant to Indiana Code 6-1.1-17-20.5 and Indiana Code 36-7-14-25.1(p), upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall

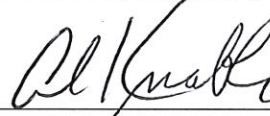
not exceed \$1,500,000; (b) the maximum interest rate on the Bonds shall not exceed eight percent (8.0%) per annum; (c) the maximum term of the Bonds shall not exceed twenty-five (25) years; (d) the Bonds may be subject to redemption prior to maturity on such specific dates and redemption terms determined at the time of the sale of the Bonds and approved by the Commission in the purchase agreement for the Bonds, all upon the advice of the financial advisor to the Commission; and (e) the proceeds of the Bonds may be used to pay interest on the Bonds for a period not to exceed five (5) years.

2. The Board hereby acknowledges and concurs with the Council's EDIT Pledge to further secure the payment of the principal of and interest on the Bonds as the same may become due and payable; provided, however, the Board reasonably expects and intends that the Commission will pay debt service on the Bonds from the TIF Revenues, if and when available.

3. This Resolution shall be in full force and effect from and after its passage by the Board.

DULY PASSED and ADOPTED on this 21<sup>st</sup> day of November, 2023, by the Board of Commissioners of Floyd County, Indiana.

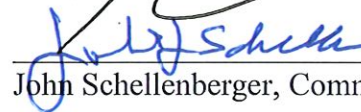
BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA



\_\_\_\_\_  
Al Knable, Commissioner



\_\_\_\_\_  
Jason Sharp, Commissioner



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John Schellenberger, Commissioner

ATTEST:



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Diana Topping, County Auditor