

**FCR 2024-14**

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF FLOYD COUNTY,  
INDIANA RECEIVING AND APPROVING THE PETITION OF TAXPAYERS  
REQUESTING THE LEASING OF A NEW COUNTY GOVERNMENT CENTER,  
APPROVING A FORM OF PROPOSED LEASE AND TAKING OTHER ACTIONS  
RELATED THERETO**

WHEREAS, a petition signed by fifty (50) or more owners of real property in Floyd County, Indiana (the "County") has been filed with the Board of Commissioners of the County (the "Board") requesting the Board (1) to enter into negotiations with a non-profit building corporation for the financing of all or any portion of the acquisition of a structure and/or the construction, renovation, repair, improvement and/or equipping of a structure for the purpose of providing office space for one or more of the County's public offices or departments, together with any related projects or improvements, to be used in connection with providing public services to residents of the County and for the more effective operation of County government (collectively, the "Project"), and (2) to enter into a lease between such non-profit building corporation, as lessor, and the County, as lessee, of certain real estate upon which the Project is, or will be, located together with any structures, parking lots or parking facilities, and other improvements currently located on such real estate, as such structures or improvements currently exist and as constructed, improved, renovated, rehabilitated, repaired and equipped, and the equipment and appurtenances to such structures (collectively, the "Premises"); and

WHEREAS, such petition has been carefully considered and investigations have been conducted by this Board; and

WHEREAS, the Board now finds that a need exists for the Project, and that the County cannot provide the necessary funds to pay the costs of the Project to meet such needs; and

WHEREAS, the Floyd County, Indiana Building Corporation (the "Building Corporation") has been incorporated to assist the County in financing, from time to time, the construction and renovation of facilities to be operated by the County, including the Project; and

WHEREAS, pursuant to an Agreement for Purchase and Sale, dated as of July 19, 2024, by and among the County, 120 W Spring, LLC, and Chalfant Industries, Inc. (the "Agreement for Purchase and Sale"), the County has agreed to purchase, and 120 W Spring, LLC, and Chalfant Industries, Inc. have agreed to sell, certain real property located in the County comprising all or a portion of the Premises; and

WHEREAS, the Board now desires to ratify and approve the Agreement for Purchase and Sale and ratify and approve the execution thereof; and

WHEREAS, the Board further desires to authorize the assignment of the Agreement for Purchase and Sale to the Building Corporation to enable the Building Corporation to proceed with acquisition of the Premises; and

WHEREAS, it is deemed desirable that the Board proceed with the necessary negotiations and all other steps looking toward the completion of the Project; and

WHEREAS, there have been prepared preliminary drawings, plans, specifications and estimates for the costs of the Project; and

WHEREAS, final drawings, plans and specifications will be submitted to the agencies designated by law to pass on plans and specifications for such buildings, and the estimates for the costs of the Project will be submitted to, and will require approval of, this Board; and

WHEREAS, it now appears to this Board that said drawings, plans, specifications, and estimates provide for necessary county facilities; and

WHEREAS, this Board now desires, to the extent permitted by law, to take all of the necessary steps to enter into a lease, in substantially the proposed form submitted to the members of the Board prior to this meeting (the "Lease"), by and between the Building Corporation, as lessor, and the County, as lessee, to include the lease of all or any portion of the Premises in accordance with the terms and conditions set forth in this resolution and in the Lease; and

WHEREAS, lease rentals under the proposed Lease will be payable solely from revenues derived from *ad valorem* property taxes levied by the Lessee on all taxable property within the corporate boundaries of the Lessee for its Cumulative Capital Development Fund pursuant to Indiana Code 36-9-14.5 and Indiana Code 36-9-16-2, each as amended, and pledged to amounts due under the Lease pursuant to Indiana Code 5-1-14-4 and Indiana Code 36-1-10-17, each as amended (the "CCD Fund Revenues"); provided, however, notwithstanding anything in the proposed Lease to the contrary, the County reserves the right to pay the lease rentals or any other amounts due thereunder from any other revenues legally available to the County; and

WHEREAS, the Board desires to establish its intent, pursuant to Treas. Reg. § 1.150-2 and Indiana Code 5-1-14-6(c), that certain costs of the Project are to be reimbursed from the proceeds of the Bonds (as hereinafter defined) and/or the BANs (as hereinafter defined);

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

Section 1. The petition of taxpayers heretofore filed with this Board is hereby accepted. The Board determines that a need exists for the Project, that the Project cannot be provided from any funds available to the County, and that this Board shall proceed to take such steps as may be necessary to secure (1) the acquisition of all or any portion of the Premises by the Building Corporation, if necessary, (2) the payment of all costs of the Project and all of the costs associated therewith by the Building Corporation and the County, and (3) the leasing of all or any portion of the Premises by the Building Corporation to the County as provided by Indiana Code 36-1-10, as amended, with a term not to exceed thirty (30) years beginning on the date all or any portion of the Premises are acquired by the Building Corporation, for an annual lease rental not to exceed \$1,461,000.

Section 2. It is hereby determined to be proper and in the public interest to ratify and approve the incorporation of the Building Corporation for the purpose of financing, constructing, renovating, expanding and equipping certain facilities and leasing the same to the County, including the Project.

Section 3. The Board hereby ratifies and approves the Articles of Incorporation of the Building Corporation, the Code of By-Laws of the Building Corporation and the appointment of Todd Rosenbaum, Bill White, and Tom Jones to act as the current Directors of the Building Corporation and to serve the remainder of a term (unless the Director resigns, is removed or dies) of one year or until a successor is appointed and qualified.

Section 4. The Board hereby ratifies and approves the Agreement for Purchase and Sale and the execution thereof. The Board hereby approves and authorizes the assignment of the Agreement for Purchase and Sale to the Building Corporation.

Section 5. The Project is in the public interest of the citizens of the County and is a proper public purpose for which this Board agrees to cooperate with the Building Corporation and assist it in fulfilling the requirements of all agencies, including the federal, state and city governments.

Section 6. Subject to the completion by the County of all proceedings required by law prior to entering into the Lease and the issuance of Bonds or BANs for the Project, the Building Corporation, being duly organized to conduct business, (a) may issue, sell and deliver its cumulative capital development fund lease rental revenue bond anticipation notes in one or more series (collectively, the "BANs"), pursuant to the applicable laws of the State of Indiana, payable from the proceeds of the Bonds, and in an aggregate original principal amount not to exceed \$10,500,000 in connection with the Project, (b) may issue, sell and deliver its cumulative capital development fund lease rental revenue bonds in one or more series (collectively, the "Bonds"), pursuant to the applicable laws of the State of Indiana, with a final maturity no later than twenty (20) years following the date of issuance of each series, and in an aggregate original principal amount not to exceed \$12,500,000 in connection with the Project (b) may encumber any real property or equipment acquired by it for the purpose of financing the Project and (c) may enter into contracts for the sale of the BANs or the Bonds and the acquisition, construction, renovation, improvement and equipping of the Project.

Section 7. Upon the redemption or retirement of the Bonds to be issued by the Building Corporation in connection with the financing of the Project, the County will accept all or any portion of the Premises from the Building Corporation, as renovated and expanded, free and clear of all liens and encumbrances thereon, except as otherwise provided therefor in the Lease.

Section 8. The terms and conditions of the proposed form of the Lease and the preliminary plans, drawings, specifications and cost estimates of the Project are hereby approved and agreed to as the basis for a hearing as required by law, and such hearing shall be held by this Board upon the necessity for the execution of the Lease and whether the lease rental provided therein is a fair and reasonable rental for all or any portion of the Premises, prior to the final determination of such questions so that this Board may determine whether to execute the Lease as now written or as modified hereafter by agreement of the parties prior to execution, and the President of the Board is hereby authorized to call said hearing, at such date, time, and location, as determined by the President of the Board.

Section 9. The Board hereby declares its intent to reimburse expenditures for the Project with proceeds of the BANs and/or the Bonds.

Section 10. Any officer of the County be, and hereby is, authorized, empowered and directed, on behalf of the County to publish notices of said public hearings or to take any other action as such officer deems necessary or desirable to effectuate the foregoing resolutions, and any such publication or other actions heretofore made or taken be, and hereby are, ratified and approved.

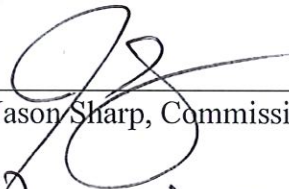
Section 11. This resolution takes effect upon passage, and all prior resolutions and parts of resolutions insofar as they may be in conflict with this Resolution are hereby rescinded.

DULY PASSED and ADOPTED on this 3<sup>rd</sup> day of September, 2024, by the Board of Commissioners of Floyd County, Indiana.

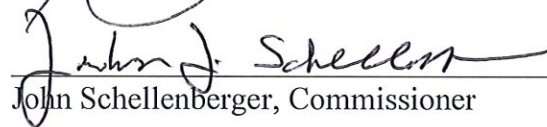
BOARD OF COMMISSIONERS OF  
FLOYD COUNTY, INDIANA



Al Knable, Commissioner

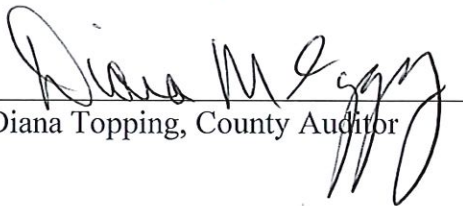


Jason Sharp, Commissioner



John Schellenberger, Commissioner

ATTEST:



Diana Topping, County Auditor