

FCR 2024-15

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF
FLOYD COUNTY, INDIANA APPROVING THE EXECUTION OF A LEASE FOR
CERTAIN REAL ESTATE AND IMPROVEMENTS IN THE COUNTY INCLUDING A
NEW COUNTY GOVERNMENT CENTER AND AUTHORIZING RELATED ACTIONS**

WHEREAS, the Board of Commissioners of Floyd County, Indiana (the “Board”), has engaged in negotiations with the Floyd County, Indiana Building Corporation (the “Building Corporation”), for (1) all or any portion of the financing 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 the 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, the Board has previously examined and approved a form of lease (the “Lease”) with the Building Corporation for the financing of the Project; and

WHEREAS, lease rentals under the proposed Lease will be payable by the County 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, notice of a public hearing on the proposed Lease was given by publication as required by law; and

WHEREAS, on September 17, 2024, a public hearing was conducted in accordance with IC 36-1-10-13 as to whether the execution of the Lease is necessary and whether the rentals in the Lease are fair and reasonable for the Project; and

WHEREAS, the Board has considered the testimony and other evidence presented at the public hearing.

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

Section 1. Providing for the financing, acquisition, construction, renovation, repair, improvement, and/or equipping of the Project by the Building Corporation and the leasing of the

same to the County, as lessee, is in the public interest of the citizens of this County, and is a proper public purpose for which this Board agrees to cooperate with the Building Corporation and to assist in fulfilling the requirements of all agencies of federal, state and county governments.

Section 2. The preliminary drawings, plans, specifications and estimates for the cost of the Project provide for necessary facilities for the County and the same are preliminarily hereby approved. The Board reserves the right to approve all final drawings, plans, specifications and the cost budget for the Project.

Section 3. The proposed Lease in the form presented on the date hereof is hereby approved and confirmed in accordance with IC 36-1-10-13. The Lease provides for a fair and reasonable rental, and further, the execution of the Lease is necessary and wise. The Auditor of the County is authorized and directed to initial and date a copy of the proposed Lease and to place the same in the record book immediately following the minutes of this meeting, and further, the Lease is hereby made a part of this Resolution as fully as if the same were set forth herein. The members of this Board are hereby authorized and directed to execute, in the name and on behalf of the County, the Lease, including the addenda attached as exhibits to the Lease, with such changes as the members of this Board deem necessary or advisable upon the advice of legal counsel, and the Auditor of the County, is hereby authorized and directed to attest such execution of the Lease.

Section 4. The Auditor of the County is hereby authorized and directed, on behalf of the County, to publish notice of the execution of the Lease as required by law.

Section 5. The issuance, sale, and delivery by the Building Corporation of its cumulative capital development fund lease rental revenue bonds in one or more series, in the aggregate principal amount not to exceed \$12,500,000 (collectively, the "Bonds"), is hereby approved. Pending the issuance of the Bonds, if necessary to provide interim financing for costs of the Project, the Building Corporation is hereby authorized to issue, sell and deliver one or more series of its bond anticipation notes in an aggregate principal amount not to exceed \$10,500,000 (collectively, the "BANs"). Upon the retirement or prepayment of all of the outstanding principal amount of the Bonds, the County, as lessee, will accept from the Building Corporation title to the Premises and the Project, including any additions thereto, free and clear of any and all liens and encumbrances thereon except as otherwise permitted by the Lease. The Building Corporation may issue, sell, and deliver such Bonds, pursuant to the applicable laws of the State of Indiana, may encumber any property acquired by it for the purpose of financing such facilities, and may enter into contracts for the sale of the BANs or the Bonds and the acquisition, construction, renovation, repair, improvement and equipping of the Project.

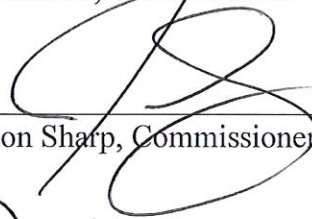
Section 6. Any member of the Board of Commissioners or the County Council, the Auditor of the County, and the County Attorney are each hereby authorized, empowered and directed, on behalf of the County to take any other action as such individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

DULY PASSED and ADOPTED on this 17th day of September, 2024, by the Board of Commissioners of Floyd County, Indiana.

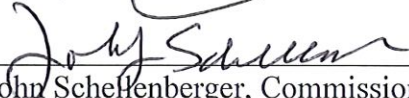
BOARD OF COMMISSIONERS OF
FLOYD COUNTY, INDIANA



Al Knable, Commissioner

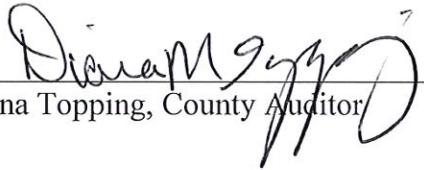


Jason Sharp, Commissioner



John Scheffenberger, Commissioner

ATTEST:



Diana Topping, County Auditor