RESOLUTION NO. 99-3

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MARTIN, INDIANA, RELATING TO THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS OF THE COUNTY FOR THE PURPOSE OF FINANCING ALL OR A PORTION OF THE COSTS OF THE ACQUISITION OF A BUILDING FOR USE AS A COUNTY COURTHOUSE, TOGETHER WITH EXPENSES INCIDENTAL THERETO, INCLUDING EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF BONDS OF THE COUNTY.

WHEREAS, the Board of Commissioners of the County of Martin, Indiana (the "County") has considered the need for the acquisition of a building for use as a County Courthouse (the "Project"), together with expenses incidental thereto, including expenses incurred in connection with the issuance of bonds of the County; and

WHEREAS, the cost of the proposed Project, together with expenses incidental thereto, including expenses incurred in connection with the issuance of bonds of the County, will be in the sum of approximately Nine Hundred Fifty Thousand Dollars ($950,000.00); and

WHEREAS, the proposed Project and the financing by the County of the Project, together with expenses incidental thereto, including expenses incurred in connection with the issuance of bonds of the County, is necessary and will be of general benefit to the County and its citizens; and

WHEREAS, the County has insufficient funds available or provided for in the existing budgets or tax levies that may be applied to the costs of the Project, together with expenses incidental thereto, including expenses incurred in connection with the issuance of bonds of the County, making it necessary to authorize the issuance of general obligation bonds of the County;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF THE COUNTY OF MARTIN AS FOLLOWS:

SECTION 1. That, subject to approval and proper action by the Martin County Council (the "County Council"), general obligation bonds of the County be issued in an amount not to exceed Two Hundred Thousand Dollars Dollars ($ 200,000.00); that the Board of Commissioners of the County recommends to the County Council that said bonds be issued as soon as can be done, bearing interest at a rate or rates not exceeding eight percent (8%) per annum (the exact rate or rates to be determined by bidding), and that the proceeds of said bonds (together with the investment earnings thereon) be appropriated for the payment of all or a portion of the costs of the Project, together with expenses incidental thereto, including expenses incurred in connection with the issuance of bonds of the County.

SECTION 2. The Auditor is hereby directed to present the attached Estimate and Request and a copy of this Resolution to the County Council at a meeting to be called and held as soon as can be done, thereby requesting the issuance of bonds of the County.

SECTION 3. Two copies of the attached Estimate and Request and this Resolution are on file in the office of the Auditor for public inspection.

SECTION 4. This Resolution shall be in full force and effect from and upon compliance with the procedures required by law.

The foregoing was passed by the Board of Commissioners of the County of Martin, Indiana, this 4th day of June, 1999.

BOARD OF COMMISSIONERS OF THE COUNTY OF MARTIN, INDIANA

Randy Wininger
Randy Wininger

Robert B Greene
Robert Greene

Randy Wininger Robert R Peoples
Robert Peoples

ATTEST:

Frances K. Taylor
Frances K. Taylor
Auditor of Martin County, Indiana