## COUNTY COMMISSIONERS RESOLUTION NO. 2003-04

### A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF MARTIN, INDIANA, APPROVING THE REFUNDING OF THE MARTIN COUNTY SECURITY CENTER BILDING CORPORATION FIRST MORTGAGE REFUNDING BONDS, SERIES 1993

WHEREAS, pursuant to a Trust Indenture dated as of November 1, 1993, between the Martin County Security Center Building Corporation (the "Building Corporation") and Springs Valley Bank & Trust Company, as trustee, the Building Corporation has previously issued its Three Million Six Hundred Eighty-Five Thousand Dollars ($3,685,000) original principal amount of First Mortgage Refunding Bonds, Series 1993 (the "1993 Bonds"), for the purpose of advance refunding the Building Corporation's First Mortgage Bonds, Series 1990, which were originally issued to finance the costs of constructing a new jail facility in Martin County, Indiana (the "County"); and

WHEREAS, the 1993 Bonds are payable from semiannual lease rental payments from the County to the Building Corporation being made pursuant to a lease executed June 23, 1990, between the Building Corporation , as lessor, and the County, as lessee, as previously amended (collectively, the "Lease"); and

WHEREAS, the Building Corporation is authorized pursuant to Indiana Code 5-1-5 to issue refunding bonds (the "Refunding Bonds") in order to refinance the outstanding 1993 Bonds resulting in interest cost savings over the life of the outstanding 1993 Bonds and thereby reducing the County's annual rental payments under the Lease; and

WHEREAS, the Board of Commissioners of the Count y (the "Board of Commissioners") now desires to select and appoint an underwriter and bond counsel and to authorize such underwriter and bond counsel to investigate the issuance of and proceed with the procedures necessary for the sale of the Refunding Bonds, provided that net lease rental payment savings over the life of the Lease as a result of the refinancing of the 1993 Bonds is equal to or greater than $200,000;

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

<u>Section1.</u> The issuance of the Refunding Bonds by the Building Corporation is hereby authorized and approved in such amount and bearing interest at such rates in order to accomplish a net lease rental payment reduction over the life of the Lease of at least $200,000.

<u>Section 2.</u> In order to accomplish the refinancing and current refunding of the outstanding 1993 Bonds, Michael B. Lett, Esq. shall serve as counsel to the County with respect to the Refunding Bonds, Fifth Third Securities, Inc. is hereby selected and appointed as underwriter of the Refunding Bonds, Fifth Third Securities, Inc. is hereby selected and appointed as underwriter of the Refunding Bonds, and Baker & Daniels is hereby selected and appointed as bond counsel with respect to the Refunding Bonds.

<u>Section 3.</u> The Board of Commissioners and the Auditor of the County , and such other officers of the County as may be necessary and appropriate , are, and each of them is,