

RESOLUTION # 4, 1998

BEING A RESOLUTION BY THE WABASH COUNTY COUNCIL TO PLEDGE PAYMENT OF INTEREST PAYMENTS FROM COUNTY ECONOMIC DEVELOPMENT INCOME TAX FUNDS.

WHEREAS, the Wabash County Council, Indiana, has heretofore enacted, by Ordinance, a County Economic Development Income Tax ("Cedit"), in accordance with the procedures contained in Indiana Code 6-3.5-7-1 et seq.; and

WHEREAS, R & B Partnership, LLP, an Indiana limited liability partnership, ("R & B") has expressed interest in constructing a 50,000 square foot industrial building ("Facility") in the North Wabash Industrial Park, said development being contingent on certain financial incentives, including the availability of Cedit funds for the payment of interest on the loan to construct the Facility ("Development Loan").

WHEREAS, the County of Wabash desires that the Facility be constructed for the purpose of attracting a major new business to the Wabash County area which will inure to the financial benefit and well being of the entire community of Wabash County, Indiana, and the use of Cedit funds will promote significant opportunities for the gainful employment of the citizens of Wabash County, Indiana; and

WHEREAS, to induce R & B to construct the Facility, Wabash County is willing to pay the interest on the Development Loan in an amount not to exceed \$50,000.00 annually for a period of three years, the total sum to be paid by Wabash County under no circumstances shall exceed \$150,000.00.

NOW, THEREFORE, BE IT RESOLVED:

1. Wabash County, Indiana, through its executive, is hereby authorized to pay from its Cedit funds interest on the Development Loan of R & B for the purpose of constructing the Facility in an amount not to exceed \$50,000.00 annually for a period of three years, the total sum to be paid by Wabash County under no circumstances shall exceed \$150,000.00.

2. The use of said Cedit funds is and shall be consistent with the Capital Improvement Plan of Wabash County, Indiana.

PASSED BY THE WABASH COUNTY COUNCIL ON THIS 20th DAY OF
APRIL, 1998.

Ted Little, President
TED LITTLE, PRESIDENT

ATTEST:

Carol Stefanatos
CAROL STEFANATOS, AUDITOR