

COUNTY COMMISSIONERS' RESOLUTION NO. 96-1

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF WABASH RELATING TO THE ADOPTION OF A REVISED 1995 AND 1996 CAPITAL IMPROVEMENT PLAN FOR WABASH COUNTY TO SPECIFY THE INTENDED USES OF REVENUES TO BE RECEIVED BY WABASH COUNTY FROM THE WABASH COUNTY ECONOMIC DEVELOPMENT INCOME TAX; TO PLEDGE A CERTAIN AMOUNT OF SUCH CREDIT TO THE CITY OF WABASH FOR ECONOMIC DEVELOPMENT PURPOSES; AND TO AUTHORIZE A CONTRACT WITH THE CITY OF WABASH TO PERFORM CERTAIN DUTIES IN A CERTAIN AREA ON BEHALF OF THE COUNTY BY THE REDEVELOPMENT COMMISSION OF THE CITY OF WABASH.

WHEREAS, IC 6-3.5-7 authorizes the adoption by a county of a county economic development income tax ("CREDIT"); and

WHEREAS, the CREDIT has been adopted by the County of Wabash (the "County") imposing the CREDIT on the county taxpayers of Wabash County, pursuant to IC 6-3.5-7-5; and

WHEREAS, the County is authorized under IC 6-3.5-7-15 to receive its "fractional amount of the certified distribution" (as defined in IC 6-3.5-7) of revenues from said CREDIT only if it has adopted a Capital Improvement Plan specifying the uses of the revenues to be received; and

WHEREAS, there has been presented to this Board for its consideration a form of revised Capital Improvement Plan encompassing the period of time from 1995 through 1996 (the "Capital Improvement Plan"); and

WHEREAS, the Board desires to adopt the Capital Improvement Plan in order to use such proceeds for capital improvement projects; and

WHEREAS, this Board desires to pledge to the City of Wabash, Indiana (the "City") an amount of County CREDIT revenue equal to fifty percent (50%) of the City's annual debt service on CREDIT bonds (the "Bonds") to be issued by the City, including an amount to fund a debt service reserve for the Bonds (collectively referred to as the "Pledged Amount"), provided that such Pledged Amount shall not exceed \$100,830 during the years 1997, 1998 and 1999 and \$201,660 in each year thereafter and further provided that such Pledged Amount shall be effective only during such time the Bonds are outstanding and in no event exceeding ten (10) years from the date of issuance of the Bonds.

WHEREAS, this Board desires to pledge the Pledged Amount to the City so that the City may issue its CREDIT bonds for certain economic development projects; and

WHEREAS, this Board desires to approve a contract with the City to have all the duties and powers listed in IC 36-7-14-11 and IC 36-7-14-12.2 to be performed by the Redevelopment Commission of the City, when such Redevelopment Commission is formed.

NOW THEREFORE, be it resolved by the Board of Commissioners of the County of Wabash as follows:

Section 1. The Board of Commissioners of the County of Wabash hereby adopts the Capital Improvement Plan submitted to this meeting on this date and covering the years 1995 and 1996.

Section 2. Two copies of the attached Capital Improvement Plan shall be kept on file in the office of the Wabash County Auditor for public inspection.

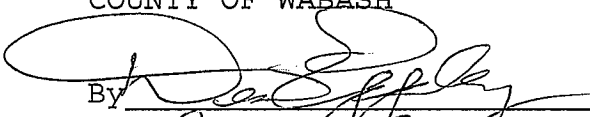
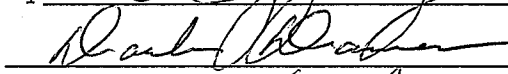

Section 3. In order for the City to issue CEDIT bonds, the County, by and through this Board, hereby pledges to the City, pursuant to IC 5-1-14-4 and IC 6-3.5-7-15, an amount of County CEDIT revenue equal to the Pledged Amount provided that such Pledged Amount shall not exceed \$100,830 during the years 1997, 1998 and 1999 and \$201,660 thereafter and further provided that such Pledged Amount shall be effective only during such time the Bonds are outstanding and in no event exceeding ten (10) years from the date of issuance of the Bonds. Upon the final maturity or defeasance of the Bonds to which the Pledged Amount applies, the pledge of the Pledged Amount shall expire and shall no longer be in force and effect.

Section 4. Pursuant to IC 36-7-14-14, the County, by and through this Board, hereby approves the entering into of a contract with the City (as attached hereto as Exhibit B) to have all the duties and powers listed in IC 36-7-14-11 and IC 36-7-14-12.2 performed by the Redevelopment Commission of the City in the area described by the map attached hereto as Exhibit A (the "Area"). The contract shall end at the earlier of (i) two years from the date of this Resolution; or (ii) upon annexation by the City of such Area.

The foregoing was passed by the Board of Commissioners of the County of Wabash this 11 day of March, 1996.

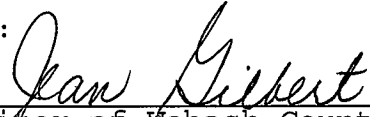
THE BOARD OF COMMISSIONERS OF THE  
COUNTY OF WABASH

By

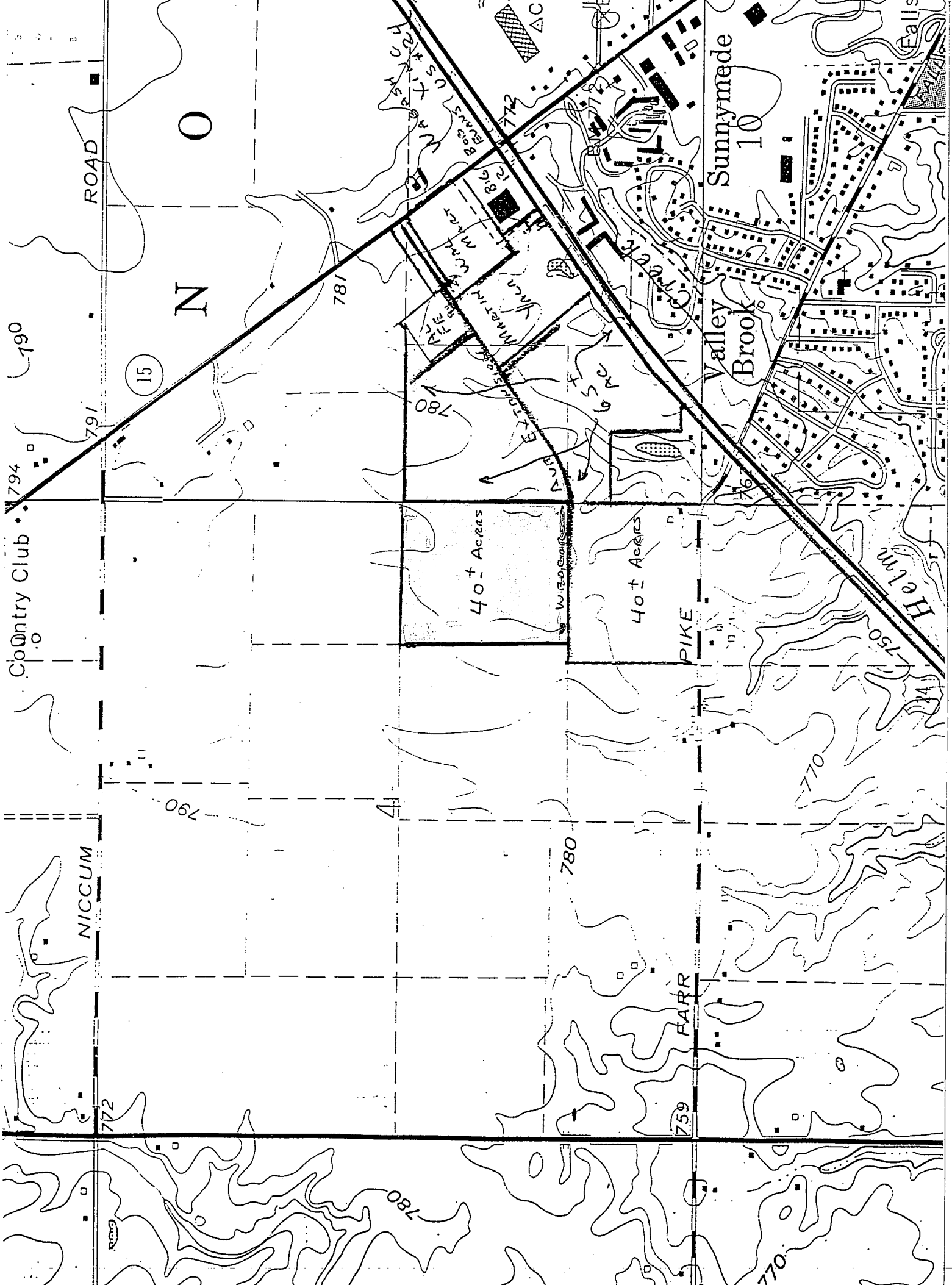
  
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ATTEST:

By:

  
\_\_\_\_\_  
Auditor of Wabash County, Indiana

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## EXHIBIT B

### CONTRACT FOR SERVICES OF REDEVELOPMENT COMMISSION

This contract is entered into this 11 day of March, 1996 between the County of Wabash, Indiana by and through its Board of Commissioners, and the City of Wabash, Indiana (the "City").

#### Recitals

1. The City desires to issue its county economic development income tax bonds ("CEDIT Bonds") for the purpose of economic development activities in a certain area of the County, such area described on the map attached hereto as Exhibit A (the "Area").

2. The City desires to issue its CEDIT Bonds through a redevelopment authority and such redevelopment authority may only perform its redevelopment and economic development activities in certain designated economic development areas.

3. The County desires to have certain economic development activities undertaken by the City in the Area, which Area is presently located outside the City's corporate limits and in the County.

4. The City desires to issue its CEDIT Bonds and undertake redevelopment and economic development activities on behalf of the County in the Area.

#### Agreement

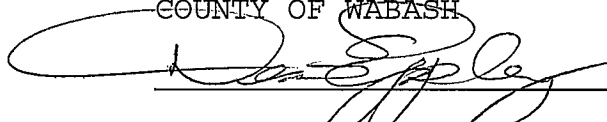

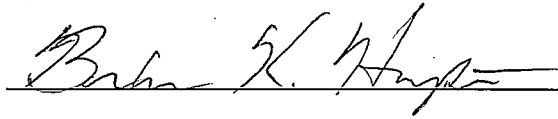
Section 1. Pursuant to IC 36-7-14-14, the County hereby agrees that the City shall perform any and all of the duties and have the powers listed in IC 36-7-14-11 and IC 36-7-14-12.2 in the Area, such duties and powers to be performed on behalf of the City by the Redevelopment Commission of the City.

Section 2. This contract shall end at the earlier of (i) two years from the date the contract is first executed; or (ii) the date upon which the Area is effectively annexed into the City's corporate limits.

Section 3. This contract shall be effective upon the execution hereof by the Board of Commissioners of the County and attested by the County Auditor and approved by the City as

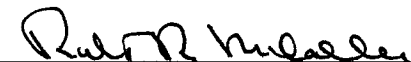
evidenced by the signature of the Mayor and attestation by the Clerk-Treasurer.

BOARD OF COMMISSIONERS OF THE  
COUNTY OF WABASH


  
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ATTEST:

  
\_\_\_\_\_  
Auditor of the County  
of Wabash, Indiana

  
\_\_\_\_\_  
Mayor of the City of Wabash

ATTEST:

  
\_\_\_\_\_  
Clerk-Treasurer of  
the City of Wabash, Indiana

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