

SHADELAND TOWN COUNCIL

RESOLUTION NO. 2022-03

A RESOLUTION OF THE SHADELAND TOWN COUNCIL APPROVING
ISSUANCE OF BONDS OF THE SHADELAND REDEVELOPMENT
COMMISSION

WHEREAS, the Shadeland ("Town") Redevelopment Commission ("Commission") has determined to issue bonds pursuant to a bond resolution adopted on March 22, 2022 ("Bond Resolution") designated as its "Taxable Tax Increment Revenue Bonds of ____" (to be completed with the year in which issued) in the principal amount not to exceed \$1,305,000 ("Bonds") for the purpose of procuring funds to be applied on the cost of the economic development and redevelopment in the Town of Shadeland Redevelopment Area ("Area"), including the cost of the construction of a new fire station and community building in, serving or benefiting the Area, together with all necessary appurtenances, related improvements and equipment (collectively, "Project") in, serving or benefiting the Area, funding a debt service reserve, if necessary, incidental expenses incurred in connection with the Project and costs associated with issuance of the Bonds, including premiums for municipal bond insurance and/or a debt service reserve; and

WHEREAS, the debt service on the Bonds shall be payable from Tax Increment collected in the Allocation Area and, to the extent Tax Increment is not sufficient, from the Special Benefits Tax (each as defined in the Bond Resolution); and

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to benefit the public health and welfare of the citizens of the Area and the Town, and to promote economic development in the Area by improving the quality of life of the citizens and businesses in the Area, encouraging job growth, economic vitality and elimination of economic deterioration and blight and the Bond proceeds shall be used for such purposes; and

WHEREAS, the Commission is required by IC 36-7-14-25.1(p) to seek the approval of the issuance of the Bonds by this Town Council;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SHADELAND, INDIANA, THAT:

Section 1. The Town Council hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$1,305,000, with a term ending no later than fifteen years after the date of delivery of the Bonds and a maximum interest rate of six percent (6.0%) per annum.

Section 2. The Bonds shall be issued in minimum denominations of One Hundred Thousand Dollars (\$100,000) or integral multiples of \$1,000 thereafter and shall be payable upon presentation at the office of the Paying Agent (as defined in the Bond Resolution) or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution.

Section 3. The Bonds are redeemable at the option of the Commission, on thirty (30) days' written notice, in whole or in part, in the order of maturity as determined by the Commission and by lot within maturities, at face value, together with a premium no greater than 2%, beginning no later than ten years after their date of issuance, plus accrued interest to the date fixed for redemption, and are subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

Section 4. This resolution shall be in full force and effect from and after its passage.

Passed by the Town Council of the Town of Shadeland, Indiana, this 12th day of April, 2022.

TOWN COUNCIL OF THE TOWN OF
SHADELAND, INDIANA

Michael L. Kupus
Pamela Luens
Robert Martin J.
David [unclear]
[unclear]
[unclear]
[unclear]

ATTEST:

Charlene Brown
Clerk-Treasurer