

RESOLUTION NO. 2020-11

A RESOLUTION OF THE CASS COUNTY BOARD OF
COMMISSIONERS APPROVING THE ISSUANCE OF BONDS
BY THE CASS COUNTY REDEVELOPMENT COMMISSION

WHEREAS, the Cass County ("County") Redevelopment Commission ("Commission") has determined to issue its Redevelopment District Bonds of 20____ (to be completed with year in which issued and appropriate series designation, if any) ("Bonds"), in the aggregate principal amount not to exceed \$4,675,000, to finance the cost of the construction of a fire suppression system, together with all necessary appurtenances, related improvements and equipment ("Project") in, serving or benefiting the Clymers Economic Development Area ("Area"), to pay costs of issuance, funding a debt service reserve and all other incidental expenses incurred in connection with the issuance of the Bonds, including premiums for municipal bond insurance and/or a debt service reserve surety, pursuant to the Commission's resolution adopted on July 15, 2020 ("Bond Resolution");

WHEREAS, the debt service on the Bonds shall be payable Tax Increment, on a parity with the Outstanding Bonds (each as defined in the Bond Resolution) and, to the extent Tax Increment is not sufficient, from a special benefits tax levied on all taxable property within the Cass County Redevelopment District;

WHEREAS, the Board of Commissioners ("Board") of the County is required by IC 36-7-14-25.1(p) to approve the issuance of the Bonds of the Commission; 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 to promote economic development in the Area by providing enhanced fire safety improvements in the Area, all to encourage additional jobs and private investment and Bond proceeds shall be used for such purposes;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CASS COUNTY, INDIANA, THAT:

Section 1. The Board hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$4,675,000, at a purchase price of not less than 99% of the par value thereof, with a term ending no later than January 15, 2037, and a maximum interest rate of six percent (6.0%) per annum (actual rates will be determined by negotiation).

Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof, or as determined by the Auditor with the advice of the County's municipal advisor and bond counsel. The Bonds 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.

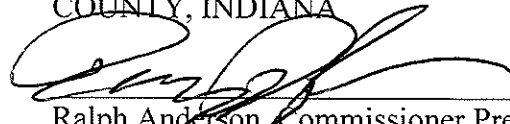
Section 3. The Bonds are redeemable at the option of the Commission on any date, on thirty (30) days' notice, in whole or in part, in order of maturity determined by the Commission and by lot within maturities beginning no sooner than five years after their date of

issuance, at face value, with no premium, 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.

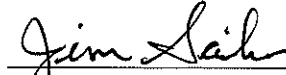
Section 4. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Board of Commissioners of Cass County, Indiana, this 20th day of July, 2020.

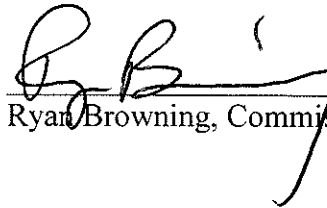
BOARD OF COMMISSIONERS OF CASS
COUNTY, INDIANA



Ralph Anderson, Commissioner President

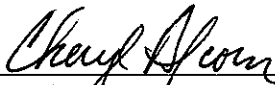


Jim Sailors, Commissioner Vice President



Ryan Browning, Commissioner

ATTEST:



Cheryl Acorn, Auditor