

1999-1  
**RESOLUTION**

WHEREAS, on July 20, 1998, the Board of Commissioners of Wabash County, Indiana ("Wabash County") adopted Capital Projects for the East Phase of North Manchester Industrial Complex (the "Capital Projects"), proposed by the Town of North Manchester ("Town") for joint funding with County Economic Development Income Tax ("CEDIT") funds of Wabash County and Town; and,

WHEREAS, the Town has entered into agreements implementing and executing the "Capital Projects"; and,

WHEREAS, Manchester Economic Development Corporation ("MEDCOR"), a "public benefit corporation" whose primary purpose is to assist government in planning and implementing economic development projects, owns the land on which the Capital Projects will be completed; and,

WHEREAS, in connection with the execution of the Capital Projects, the Town plans to issue Economic Development Income Tax (EDIT) Debt and to borrow funds, in an aggregate estimated amount not exceeding \$500,000.00, both repayable from County and Town CEDIT revenues, and these funds are required for use during 1999; and,

WHEREAS, Town has caused a proposed 4-year financing plan for the Capital Projects to be prepared, requiring total CEDIT debt service expenditures by the Town not to exceed \$113,800.00, and by Wabash County not to exceed \$455,200.00, over the life of the debt, in accordance with the following schedule:

<u>Pay Date</u>	<u>North Manchester EDIT</u>	<u>Wabash County EDIT</u>	<u>Principal</u>	<u>Interest</u>
06/30/99	0	62,800	60,000	2,800**
12/31/99	0	64,600	50,000	14,600
06/01/00	21,000	64,600	70,000	15,600

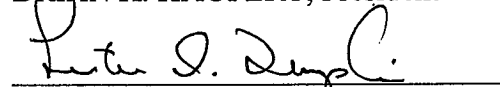
12/31/00	21,000	61,800	70,000	12,800
06/30/01	21,000	59,000	70,000	10,000
12/31/01	21,000	56,200	70,000	7,200
06/30/02	21,000	53,400	70,000	4,400
12/31/02	<u>8,800</u>	<u>32,800</u>	<u>40,000</u>	<u>1,600</u>
	113,800	455,200	500,000	69,000
	20%	80%	Total Debt Service	569,000

NOW, THEREFORE, the Board of Commissioners, in accordance with I.C. 6-3.5-7-15 does hereby irrevocably designate Town as the recipient of a portion of Wabash County's certified distribution share of CEDIT revenues up to the scheduled amounts heretofore shown for a term of four years, commencing with the 1999 distribution.

IN WITNESS WHEREOF, we have hereunto set our hands this 19 day of January, 1999.

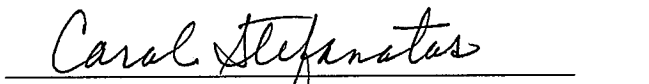
BOARD OF COMMISSIONERS, WABASH  
COUNTY, INDIANA

  
BRIAN K. HAUPERT, President

  
LESTER D. TEMPLIN

  
DARLE V. DAWES

ATTEST:

  
CAROL STEFANATOS, Wabash County Auditor

## EXHIBIT A

Surveying, platting, and furnishing of all labor and materials for construction of infrastructure, including municipal water supply and distribution systems, sanitary sewer system, street bases and paving and storm water drainage system to be located on 64.81 acres, described as follows:

Part of the West Half of the Southwest Quarter of Section number 5, and part of the East Half of the Southeast Quarter of Section number 6, all in Township 29 North, Range 7 East, lying south of the Eel River, being more particularly described as follows:

Commencing at the southwest corner of said Southwest Quarter, marked by a railroad spike, thence South 89 degrees 57 minutes 40 seconds East (recorded bearing), along the south line of said Southwest Quarter, 530.26 feet to the POINT OF BEGINNING; thence North 00 degree 02 minutes 20 seconds East, 315.00 feet to an iron rebar stake and the point of curvature of a curve to the right; thence northerly, along a curve having a radius of 340.00 feet, a central angle of 31 degrees 08 minutes 28 seconds, an arc length of 184.80 feet to an iron rebar stake; thence North 59 degrees 05 minutes 33 seconds West, 502.50 feet to an iron rebar stake; thence North 44 degrees 10 minutes 48 seconds West, 720.00 feet to an iron rebar stake; thence North 10 degrees 49 minutes 12 seconds East, along the easterly right of way line of the Conrail Railroad (formerly the Cleveland, Cincinnati, Chicago and St. Louis Railroad), 1181.22 feet to an iron rebar stake; thence South 80 degrees 29 minutes 39 seconds East, along the southerly bank of the Eel River, 88.00 feet; thence South 71 degrees 04 minutes 52 seconds East, along said river bank, 264.00 feet; thence South 79 degrees 19 minutes 52 seconds East, along said river bank, 481.20 feet; thence South 64 degrees 51 minutes 52 seconds East, along said river bank, 410.0 feet; thence North 85 degrees 47 minute 36 seconds East, along said river bank, 237.59 feet; thence South 01 degree 03 minutes 52 seconds East, along the east line of the west Half of said Southwest Quarter, 2080.44 feet to a railroad spike; thence North 89 degrees 57 minutes 40 seconds West, along the south line of said Southwest Quarter, 505.63 feet; thence North 00 degree 02 minutes 20 seconds East, 208.71 feet; thence North 89 degrees 57 minutes 40 seconds West, parallel with said south line, 208.71 feet; thence South 00 degree 02 minutes 20 seconds West, 208.71 feet; thence North 89 degrees 57 minutes 40 seconds West, along said south line, 80.00 feet to the point POINT OF BEGINNING.

Containing 64.81 acres, more or less. Subject to right of way for County Road Number 1100 North. Also subject to easements, rights of way and restrictions of record.