

**BOARD OF COMMISSIONERS
OF MORGAN COUNTY, INDIANA**

RESOLUTION NO. 2023-11-20

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF MORGAN COUNTY,
INDIANA AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT AND
RATIFYING AND AFFIRMING CERTAIN ACTIONS OF THE COUNTY COUNCIL
OF MORGAN COUNTY, INDIANA RELATED THERETO**

WHEREAS, on November 8, 2023, the County Council (the “County Council”) of Morgan County, Indiana (the “County”), after investigation and the receipt and acceptance of a taxpayer petition on behalf of the Board of Commissioners of Morgan County, Indiana (the “Board”), determined that there is a need for and is in the best interest of the County to undertake renovations, remodeling and improvements to the historic County Courthouse (the “Courthouse Project”);

WHEREAS, it is anticipated that the Morgan County, Indiana Building Corporation (the “Building Corporation”), formed as a not-for-profit corporation to assist in the financing of public structures, such as the Courthouse Project, will finance the costs of the Courthouse Project, including necessary and incidental costs of issuance, with the proceeds of lease rental bonds issued for or on behalf of the County by the Building Corporation;

WHEREAS, on November 8, 2023, the County Council, after being duly advised, found and determined that there were not sufficient funds available and that it was in the best interests of the County and its citizens to enter into negotiations with the Building Corporation to enter into a lease agreement (the “Lease”) with the Building Corporation, as lessor, and the County, as lessee, for all or a portion of the Courthouse Project pursuant to Indiana Code § 36-1-10 and Indiana Code § 6-1.1-20-3.5, for the purpose of financing all or a portion of the Courthouse Project, including the necessary and incidental costs related thereto, and issuance by the Building Corporation of Ad Valorem Property Tax Lease Rental Bonds of 2024, in one or more series, in an aggregate principal amount not to exceed \$26,000,000 (the “Bonds”);

WHEREAS, on November 8, 2023, the County Council held a public hearing on the Lease and pledged the County’s *ad valorem* property taxes to the payment of lease rental payments to the Building Corporation pursuant to the Lease, at which public hearing all interested parties were provided with the opportunity to be heard;

WHEREAS, the Board desires to: (i) affirm, approve and authorize the execution and delivery of the Lease; and (ii) ratify, approve and confirm the County Council’s (a) approval the Lease, (b) pledge of the County’s *ad valorem* property taxes to the payment of lease rentals pursuant to the Lease, and (c) authorization of the issuance of the Bonds and the execution of financing documents related thereto;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF MORGAN COUNTY, INDIANA, AS FOLLOWS:

Section 1. Findings. The Board finds that the lease rental payments under the Lease are fair and reasonable and the use of the Courthouse Project throughout the term of the Lease will serve the public purpose of the County, is in the best interests of its residents and will produce a savings to the County by the issuance of the Bonds by the Building Corporation.

Section 2. Approval of Lease Agreement. The Board hereby approves the Lease in the form approved by counsel to the County and the County Council. The Auditor and the Commissioners are authorized and directed to execute and deliver the aforesaid Lease in substantially the form presented at that meeting with such changes in form and substance as the presiding officer of the County shall approve, such approval to be conclusively evidenced by the execution thereof.

Section 3. Acceptance of the Project. Upon the redemption or retirement of the Bonds to be issued by the Building Corporation in connection with the financing of the Courthouse Project, the County will accept all or any portion of the Courthouse Project and real estate from the Building Corporation, as existing or as constructed, free and clear of all liens and encumbrances thereon, except as otherwise provided therefor in the Lease.

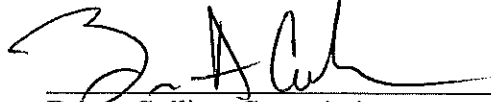
Section 4. Sale of Real Estate to Building Corporation. The County is hereby authorized to sell, transfer and convey (a) Parcel No. 55-13-04-134-008.000-021 ("Tract I"), and (b) Parcel No. 55-09-33-467-001.000-021 ("Tract II") to the Building Corporation in accordance with Indiana Code § 36-1-10-11 and for the purchase price determined thereby, and, subject to appropriate appropriation by the County Council, shall apply the proceeds received by the County from the sale of all or any portion of the real property required for the Courthouse Project to the Building Corporation to the costs of all or any portion of the Courthouse Project not funded by the Building Corporation.

Section 5. Ratification and Approval of County Council Actions. The Board ratifies, approves and confirms the following actions of the County Council, acting on behalf of the Board and as the Leasing Agent for the purpose of such actions: (a) acceptance of the Taxpayer Petition submitted in accordance with Indiana Code § 36-1-10-7(a), (b) conducting the public hearing in accordance with Indiana Code § 36-1-10-13, (c) approving of the form of Lease, (d) the pledge of the County's *ad valorem* property taxes to the payment of lease rentals pursuant to the Lease, and (e) authorization of the issuance of the Bonds and the execution of financing documents related thereto.

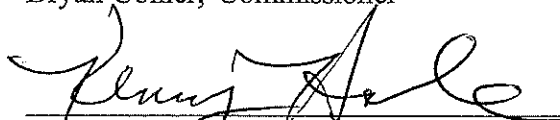
Section 6. Notice of Execution of Lease. The Auditor of the County is hereby authorized and directed, on behalf of the County, to publish notice of the execution of the Lease as required by law.

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ADOPTED BY THE COUNTY COMMISSIONERS OF MORGAN COUNTY,
INDIANA this 20th day of November, 2023.



Bryan Collier, Commissioner



Kenny Hale, Commissioner



Don Adams, Commissioner

ATTEST:



Linda Pruitt, County Auditor