

RESOLUTION NO. 2023-12-29 B

RESOLUTION OF THE MORGAN COUNTY BOARD OF COMMISSIONERS APPROVING PLEDGE OF MORGAN COUNTY REDEVELOPMENT COMMISSION PLEDGE OF TAX INCREMENT TO HENDRICKS COUNTY BONDS

WHEREAS, the Hendricks County Council authorized the issuance of the "Hendricks County, Indiana ("Hendricks County"), Economic Development Tax Increment Revenue Bonds, Series 20\_\_ (Westpoint Project)" (to be completed with the appropriate year of issuance or different series designation as determined to be necessary or appropriate) ("Hendricks County Bonds"), pursuant to a Trust Indenture, dated as of the first day of the month in which the Hendricks County Bonds are issued ("Indenture") between Hendricks County and a to-be-determined trustee, for financing a portion of the design and construction of certain public improvements in Hendricks County and Morgan County, Indiana ("Morgan County") consisting of wastewater, water and road improvements (collectively, "Company Projects"), which are in or physically connected to the Westpoint Allocation Area Number 2 located in the Westpoint Economic Development Area ("Morgan County Allocation Area No. 2") and the Westpoint Business Park Allocation Area No. 2 (2023) located in the Westpoint Business Park Economic Development Area ("Hendricks County Allocation Area No. 2"), and costs of issuance of the Hendricks County Bonds, including capitalized interest, if necessary, on account thereof;

WHEREAS, in order to induce Raindrop, LLC to undertake the construction of the Company Projects, funding contributions to Hendricks County for fire protection costs and to Morgan County for a new EMS facility servicing the Westpoint Economic Development Area (collectively, "Projects"), the Morgan County Redevelopment Commission ("Morgan County Commission"), by resolution adopted on December 11, 2023, has determined that it is in the best interest of Morgan County and its residents to pledge fifty percent (50%) of the Morgan County Tax Increment (as defined in the Indenture) to the Hendricks County Bonds ("Morgan County Pledged TIF");

WHEREAS, the Hendricks County Bonds shall be payable from the Morgan County Pledged TIF and from the pledge by the Hendricks County Redevelopment Commission of fifty percent (50%) of incremental *ad valorem* property taxes levied and collected on all taxable real property in the Hendricks County Allocation Area No. 2; and

WHEREAS, the Projects are included in the economic development plan, as amended to date, for the Morgan County Allocation Area No. 2 ("Morgan County Plan") and are in or physically connected to the Morgan County Allocation Area No. 2 and the Morgan County Commission has determined that pledging the Morgan County Pledged TIF will help further the accomplishment of the Morgan County Plan;


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

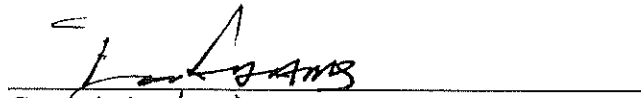
Section 1. The Board of Commissioners hereby approves the pledge of the Morgan County Pledged TIF to the payment of debt service on the Hendricks County Bonds for a term of years not less than the term of the Hendricks County Bonds.


Section 2. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Board of Commissioners of Morgan County, Indiana, this 29th day of December, 2023.


BOARD OF COMMISSIONERS OF MORGAN  
COUNTY, INDIANA

  
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Commissioner

  
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Commissioner

  
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Commissioner

ATTEST:

  
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Auditor