

RESOLUTION NO. 2023-9-13

**A RESOLUTION OF THE COUNTY COUNCIL OF MORGAN COUNTY, INDIANA
MAKING A DETERMINATION OF NEED FOR A COURTHOUSE RENOVATION
PROJECT, MAKING A PRELIMINARY DETERMINATION TO ENTER INTO A LEASE
AGREEMENT AND AUTHORIZING THE CIRCULATION OF A TAXPAYER
PETITION AND ORDERING OF APPRAISALS**

WHEREAS, the County Council (the "Council") of Morgan County, Indiana (the "County") has investigated and considered the need for funding the renovation, improvements, remodeling and equipping of the historic Morgan County Courthouse (the "Project"); and

WHEREAS, the Council has determined that it is in the best interest of the County and its residents to proceed with the Project;

WHEREAS, the County has caused to be published in the *Reporter-Times* a notice of preliminary determination hearings, and mailed such notice to the Circuit Court Clerk and any organizations requesting such notice as provided in Indiana Code 6-1.1-20-3.5 and Indiana Code 5-3-1;

WHEREAS, two (2) preliminary determination hearings have been held in accordance with said notices and Indiana Code 6-1.1-20-3.5 and at each such public hearing the Council provided the public an opportunity to testify regarding the Council's preliminary determinations to proceed with the Project and to enter into a lease;

WHEREAS, at each such public hearing, the Council made available to the public the financial and statutory information required by Indiana Code 6-1.1-20-3.5;

NOW THEREFORE BE IT RESOLVED, that:

Section 1. The Council, after investigation, preliminarily determines that a need exists for the Project and that the Project cannot be financed from available funds of the County, and that the County should proceed to enter into a lease agreement to pay the cost of leasing real estate required for the renovating, remodeling and equipping of the historic Morgan County Courthouse (the "Project"), and paying all necessary and incidental costs of issuance of such debt including capitalized interest if necessary.

Section 2. The lease will have a maximum term of 22 years, with a maximum annual lease rental attributable to the Project of not to exceed \$2,500,000. The maximum annual lease rental has been estimated based upon an estimated principal amount of bonds not to exceed \$26,000,000 and estimated interest rate of 4.75% resulting in total estimated interest cost of approximately \$12,900,000. The County's current ad valorem tax levy for pay year 2023 is \$0.1010 based on a certified net assessed valuation of \$4,798,338,794. After the County enters into the proposed lease and the proposed bonds are issued, the County's maximum combined debt service levy is

estimated to be \$6,447,800 and the County's total maximum debt service tax rate is estimated to be \$0.1277. The purpose of the lease is to provide for the undertaking and construction of the Project.

Section 3. The Council hereby authorizes the circulation of Taxpayer Petitions allowing County taxpayers to petition and request that the County undertake the acquisition, construction and leasing of the Project.

Section 4. The County hereby approves and authorizes the engagement and appointment of two (2) professional appraisers to determine the fair market value of the real property required for the Project.

Section 5. The County Auditor is hereby authorized and directed to publish the notice of and mail this Resolution in accordance with, and as required by, Indiana Code.


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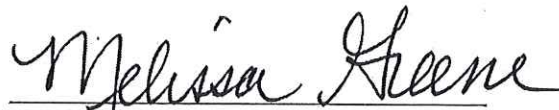
ALL OF WHICH IS PASSED AND ADOPTED BY THE COUNTY COUNCIL OF THE
COUNTY OF MORGAN, INDIANA, THIS 2nd DAY OF OCTOBER, 2023 by a vote of 6
ayes and 0 nays.

**MORGAN COUNTY COUNCIL,
MORGAN COUNTY, INDIANA**

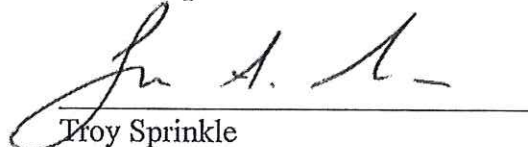

Kim Merideth, President

Vickie Kivett, Vice-President


Chip Keller


Melissa Greene


Brian Culp


Troy Sprinkle


Jason Maxwell

ATTEST:

Linda Pruitt

Linda Pruitt, County Auditor
Morgan County, Indiana