

RESOLUTION NO. R-2013-001

SELLERSBURG TOWN COUNCIL

WHEREAS, the Sellersburg Redevelopment Commission ("Commission") has determined to issue its "Redevelopment District Bond Anticipation Notes of _____" (to be completed with the year in which issued and appropriate series designation, if any), in one or more series, (Notes"), to be issued in anticipation of the Commission's Tax Increment Revenue Bonds of _____" (to be completed with the year in which issued and appropriate series designation, if any) ("Bonds"), to be issued in one or more series, in an aggregate principal amount not to exceed \$1,100,000, in order to undertake certain improvements (Project"), funding a debt service reserve for the Bonds, capitalized interest and incidental expenses incurred in connection with the Project, including a premium for bond insurance if necessary, and costs associated with issuance of the Notes and the Bonds, in, serving or benefiting the Sellersburg Economic Development Area ("Area"), established by the Commission:

WHEREAS, Clark County has imposed the economic development income tax ("EDIT") pursuant to IC 6-3.5-7 and the Town of Sellersburg ("Town") is a recipient of an annual distributive share of EDIT (EDIT Revenues");

WHEREAS, the principal of the interest on the Notes will be payable from proceeds of the Notes and the Bonds; interest on the Notes shall also be payable from Tax Increment (as defined in the Bond Resolution adopted by the Commission approving the Notes and the Bonds (Resolution"));

WHEREAS, debt service on the Bonds will be payable from Tax Increment and, to the extent Tax Increment is not sufficient, from edit Revenues;

WHEREAS, the Town Council has determined to pledge EDIT Revenues to be used to pay debt service on the Bonds to the extent Tax Increment in the Area is not sufficient to pay debt service on the Bonds;

WHEREAS, the Project and payment of debt service on the Bonds from EDIT Revenues has been or will be included in the capital improvement plan of the Town regarding the use of the EDIT Revenues;

WHEREAS, the Town Council finds that the Edit Revenues will not be subject to any prior pledge at the time the Bonds are expected to be issued; and

WHEREAS, approval of the Town Council of the Town of Sellersburg, Indiana is required by IC 36-7-14-25.1(P) FOR THE ISSUANCE OF BONDS 90F THE Commission;

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF SELLERSBURG, INDIANA THAT:

Section 1. The Town Council hereby approves the issuance of the Notes and the issuance of the Bonds in an aggregate principal amount not to exceed \$1,100,000, to apply on the cost of the Project in, serving or benefiting the Area and the incidental costs associated therewith, including costs of issuance, funding a debt service reserve for the Bonds, capitalized interest and incidental expenses incurred in connection with the Project, including a premium for bond insurance, if necessary.

Section 2. In consideration of the Commission's desire to proceed with the financing of the Project, the Town Council hereby pledges the EDIT Revenues for payment of debt service on the Bonds if the Tax Increment collected in the Area is not sufficient.

Section 3. The Town Council further covenants that it will take no action to rescind or repeal EDIT nor take any action that would result in the Town receiving a smaller certified share of EDIT than the certified share of EDIT to which it was entitled on the effective date of this resolution. The Town Council further covenants that it will take no action to rescind EDIT or reduce the EDIT rates as long as debt service is payable on the Bonds.

Section 4. The Town has pledged a portion of its EDIT Revenues to outstanding bonds of the Town's sewage works, but such pledge will expire before the issuance of the Bonds. There are no other prior liens, encumbrances or other restrictions on the edit Revenues or on the Town's ability to pledge EDIT Revenues to the payment of debt service on the Bonds.

Section 5. The Town reserves the right to authorize and issue additional obligations payable from EDIT Revenues at any time ranking on parity with the Bonds subject to conditions set forth in the Resolution.

Section 6. This resolution shall be in full force and effect from and after its passage.

PASSED AND ADOPTED by the Town Council of the Town of Sellersburg, this 10th day of June, 2013.



Paul J. Rhodes, Council President


Brian K. Meyer, Council Vice-President


James H. LaMaster, 2nd Vice-President


Terry E. Langford, Council Member


Michael N. Lockhart, Council Member


ATTEST: Michelle D. Miller
Chief Deputy Clerk-Treasurer

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

RESOLUTION NO. R-2013-002

A RESOLUTION RATIFYING APPROVAL OF A TAX ABATEMENT FOR MRO PROPERTIES, ON BEHALF OF OWINGS PATTERNS, INC.

WHEREAS, this Town Council of Sellersburg, Indiana (“Council”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2;

WHEREAS, On May 23, 2011, MRO Properties, acting on behalf of Owings Patterns, Inc. did petition this Town Council for a deduction in real and personal property taxes to be assessed on a proposed expansion to be located at 3011 Progress Way, Sellersburg, IN;

WHEREAS, on the same day, date and time, this Town Council did approve, by oral motion, said tax abatements for a ten (10) year term for real property and a five (5) year term for personal property, by a vote of five (5) – aye and zero (0) – nay;

WHEREAS, a resolution was not passed nor presented on that day; and,

WHEREAS, the Town Council now desires to ratify the May 23, 2011 decision to approve the tax abatements for MRO Properties.


NOW, THEREFORE BE IT RESOLVED by the Town Council as follows:

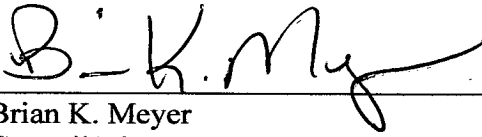
1. That all information and all required forms have been filed by MRO Properties, on behalf of Owings Patterns Inc., and the benefits described in such information can be reasonably expected to result from the proposed described expansion.
2. That the totality of benefits for said expansion is sufficient to justify the deduction.
3. That the Town Council hereby ratifies and memorializes the May 23, 2011 decision to grant the tax abatements and said company shall be entitled to deduction for a period of ten (10) years for improvements to real property and five (5) years on qualifying personal property pursuant to IND. CODE 6-1.1-12.1 *et seq.*, with the timely filing and perfection thereof with the Clark County Auditor’s Office.


This Resolution shall ratify the Town Council’s affirmative vote to grant said tax abatements to MRO Properties and shall retroactively be in full force and effect from May 23, 2011 after its passage and approval.

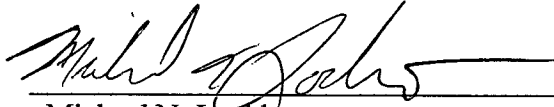
[signature page to follow]


So Resolved this 9TH day of SEPTEMBER, 2013

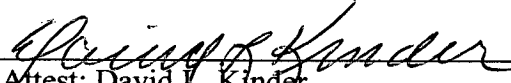

Paul J. Rhodes
Council President


Brian K. Meyer
Council Vice President


James H. LaMaster
2nd – Vice Council President


Michael N. Lockhart
Council Member


Terry Langford
Council Member


Attest: David L. Kinder
Clerk-Treasurer

STATE OF INDIANA

BEFORE THE TOWN COUNCIL OF SELLERSBURG, INDIANA

RESOLUTION NO R-2013-003

A RESOLUTION APPROVING STATEMENT OF BENEFITS FOR REAL AND PERSONAL PROPERTY TAX ABATEMENTS

WHEREAS, this Town Council of Sellersburg, Indiana (“Council”) is the town legislative body and the president of the town council is the town executive pursuant to I.C. 35-5-2;

WHEREAS, Eagle Investment Partners, LLC and Boland-Taylor Properties, LLC have petitioned the Council for a deduction in real and personal property taxes to be assessed on property located at 1001 Industrial Blvd, Sellersburg, Indiana;

WHEREAS, Eagle Investment Partners, LLC and Boland-Taylor Properties, LLC have submitted a Statement of Benefits on the form prescribed by the Department of Local Government Finance for such purpose, which statement includes a description of the building, an estimate of the number of individuals who will be employed as a result of the new business, an estimate of the annual salaries of these individuals, and an estimate of the values of the equipment;

WHEREAS, this Council has previously determined that the area in which the proposed new business project is located in Sellersburg, Indiana and qualifies as an economic revitalization area pursuant to Indiana Code 6-1.1-12.1-5 *et seq.* (Resolution No. 95-28); and


WHEREAS, this Council has reviewed the Statement of Benefits and incorporates the Statement of Benefits submitted herein (Exhibits “A” & “B”).

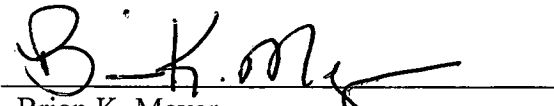
NOW, THEREFORE BE IT RESOLVED by the Town Council as follows:


1. That all information and all required forms have been filed by Eagle Investment Partners, LLC and Boland-Taylor Properties, LLC and the benefits described in such information can be reasonably expected to result.
2. That the totality of benefits for said expansion is sufficient to justify the deduction.
3. That the Town Council hereby approves the application for deduction present by the Statement of Benefits filed by Eagle Investment Partners, LLC and Boland-Taylor Properties, LLC and said company shall be entitled to deductions for a period of ten (10) years for improvements to real property and five (5) years on qualifying personal property pursuant to IND. CODE 6-1.1-12.1 *et seq.*, with the timely filing and perfection thereof with the Clark County Auditor’s Office.


This Resolution shall ratify the Town Council's affirmative vote to grant said tax abatements to Eagle Investment Partners, LLC and Boland-Taylor Properties, LLC and shall retroactively be in full force and effect from October, 2013 after its passage and approval.

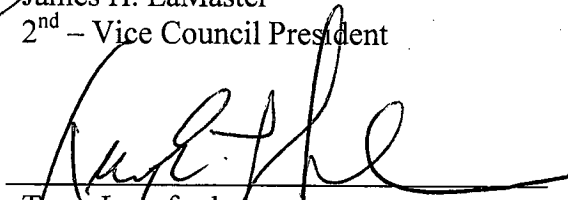
So Resolved this 11th day of November, 2013

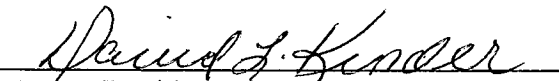

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