

MEETING OF THE MONROE COUNTY ECONOMIC DEVELOPMENT COMMISSION

Monday, April 2, 2012 at 4:00 PM
North Showers Building (501 N. Morton)
Room 100A

AGENDA

1. Roll Call and Call to Order
2. Public Hearing regarding the issuance of Bonds for the YMCA project
3. Resolution 2012-1 regarding the issuance of Bonds for the YMCA project
4. Staff Comment
5. Public Comment
6. Commissioners Comment
7. Adjournment

RESOLUTION NO. EDC 2012-01

A RESOLUTION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2012 (YMCA OF MONROE COUNTY, INC. PROJECT), OF MONROE COUNTY, INDIANA

WHEREAS, Monroe County, Indiana (the "County"), a county and political subdivision duly organized and validly existing under the laws of the State of Indiana (the "State"), is authorized and empowered pursuant to Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), to issue and sell its revenue bonds to finance the costs of "economic development facilities", as defined in the Act, to promote opportunities for gainful employment and economic development, and to benefit the health, safety, morals and general welfare of the citizens of the County, and to lend the proceeds of such bonds to developers for such purposes; and

WHEREAS, the County Council of the County (the "County Council") has established the Monroe County Economic Development Commission (the "Commission") pursuant to the Act for the purposes of, among other matters, facilitating the financing of such economic development facilities pursuant to the Act; and

WHEREAS, the YMCA of Monroe County, Inc. (the "Borrower"), an Indiana nonprofit corporation and a 501(c)(3) organization for purposes of federal income taxation, has advised the Commission that it intends to proceed with the Project hereinafter described, and that the Project constitutes an "economic development project", thereby promoting opportunities for employment and economic development in the County, and benefiting the health, safety, morals, and general welfare of the citizens of the County; and

WHEREAS, the Project will be owned by the Borrower, will be located in the County at 2125 South Highland Avenue, Bloomington, Indiana, and consists of the renovation and improvement of the Borrower's aquatic facilities at such location, all as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Project"); and

WHEREAS, the Borrower has advised the Commission and the County that it proposes that the County issue its Economic Development Revenue Bonds, Series 2012 (YMCA of Monroe County, Inc. Project) (the "Bonds"), in an aggregate principal amount not to exceed \$2,750,000 under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing the Project; and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the County and its citizens; and

WHEREAS, the completion of the Project will result in the diversification of industry, the creation of new jobs and the creation and retention of business opportunities in the County; and

WHEREAS, the Commission has caused to be prepared its report with respect to the Project (the "Report") which it approved at its meeting on March 12, 2012 and, thereafter, submitted to the executive director of the Monroe County Plan Commission; and

WHEREAS, pursuant to the provisions of Section 24(a) of Chapter 12 of the Act and Section 147(f) of the Internal Revenue Code of 1986, as amended, the Commission published notice of a public hearing on the proposed issuance of the Bonds to finance the Project (the "Public Hearing") in the *Herald-Times* on March ____, 2012; and

WHEREAS, on the date hereof, the Commission held the Public Hearing on the Project at which it considered the question of adverse competitive effect and received uncontroverted evidence that the Project, which is a renovation and improvement of an existing facility, is not expected to have any adverse competitive effect on other facilities similar to the Project, if any, located within the County; and

WHEREAS, no member of the Commission has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Commission and no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

NOW, THEREFORE, BE IT RESOLVED, BY THE ECONOMIC DEVELOPMENT COMMISSION OF MONROE COUNTY, INDIANA, AS FOLLOWS:

Section 1. Findings of the Commission. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the County is desirable, serves a public purpose, and is of benefit to the health and general welfare of the County; and that it is in the public interest that the County take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the County.

The Commission hereby makes a finding of fact, based upon the uncontroverted evidence presented at the Public Hearing, that there are no facilities which are similar to the Project in the area served by the Borrower and that the Project will enable the Borrower to maintain its competitive position vis-à-vis similar facilities located in the County, if any, and, based upon such finding of fact, hereby determines that the Project will not have, and has not had, an adverse competitive effect on any similar facilities already constructed or operating in the County.

Section 2. Approval of Report. The Commission ratifies and confirms all actions taken by the Commission and its officers concerning the Report, including the prior approval thereof by the Commission and submission of such Report to the executive director or chairman of the Monroe County Plan Commission pursuant to the Act.

Section 3. Issuance of Bonds. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000) and the loan of the proceeds of the Bonds to the Borrower for the financing of the Project will be of benefit to the health and general welfare of the County, will serve the public purposes referred to above in accordance with the Act, and fully complies with the Act. The financing of the Project through the issuance of the Bonds, in an amount not to exceed Two Million Seven Hundred Fifty Thousand Dollars (\$2,750,000), is hereby approved.

Section 4. Approval of Financing Documents. The Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the County: (i) the Trust Indenture and Mortgage between the County and a trustee to be selected by the Borrower prior to the issuance of the Bonds, dated as of the first day of the month in which the Bonds are delivered; (ii) the Loan Agreement, Mortgage and Security Agreement between the County and the Borrower, dated as of the first day of the month in which the Bonds are delivered; (iii) the Note from the Borrower to the County in the aggregate principal amount of the Bonds; (iv) the Bonds; (v) the Bond Purchase Agreement among the County, the Borrower and a purchaser of the Bonds to be selected by the Borrower, dated as of the date of purchase of the Bonds; and (vi) the Ordinance of the County Council authorizing the issuance of the Bonds.

Section 5. Execution of Documents and Further Actions. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 6. Transmittal of Resolution. The Secretary of this Commission shall transmit this Resolution, together with the forms of the documents approved by this Resolution, to the County Council.

Section 7. Invalidity. If any section, paragraph, clause or provision of this Resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions.

Section 8. Conflicts. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution, are, to the extent of such conflict, hereby repealed.

Section 9. Effective Date. This Resolution and the findings herein shall be in full force and effect immediately upon its passage.

Adopted by the Monroe County Economic Development Commission of Monroe County, Indiana on this 2nd day of April, 2012.

MONROE COUNTY ECONOMIC
DEVELOPMENT COMMISSION

President

Vice President

Secretary

EXHIBIT A

Description of the Project

The proceeds of the Bonds will be used by the Borrower, at its 2125 South Highland, Bloomington, Indiana location, to replace the current small pool and both hot tubs with a new multi-use family/therapy pool and hot tub. The scope of the Project will include the demolition of the current small pool, hot tubs and mechanical room space. The Borrower will then construct the new aquatic facilities in a space that will be approximately 9,000 square feet and house the new pool, hot tub and mechanical room. All necessary equipment such as plumbing, HVAC and mechanical equipment will be included in the Project. In addition to the new pool and hot tub, the Borrower will be replacing the HVAC unit that currently services its main pool area. The new unit will provide air conditioning, heating and dehumidification. The Project also includes all costs of issuance with respect to the Bonds and any reimbursements to the Borrower for expenses incurred on the Project prior to the issuance of the Bonds.