

RESOLUTION NO. 2018-3

A RESOLUTION OF THE MONROE COUNTY REDEVELOPMENT COMMISSION PLEDGING CERTAIN TAX INCREMENT REVENUES TO THE PAYMENT OF ECONOMIC DEVELOPMENT REVENUE BONDS OF MONROE COUNTY, INDIANA

WHEREAS, the Monroe County Redevelopment Commission (the “Commission”) has created the Westside Economic Development Area, has designated a portion of such area as the Cook Allocation Area (the “Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39 and IC 36-7-14-39.3, and has created the Cook Allocation Area Fund (the “Allocation Fund”) pursuant to IC 36-7-14-39; and

WHEREAS, Cook Group, or an affiliate or designee thereof (the “Company”) intends to finance all or a portion of the costs of the design, acquisition and construction of the projects listed in Exhibit A hereto (collectively, the “Projects”), which will be located in or physically connected to the Allocation Area; and

WHEREAS, the Monroe County Economic Development Commission and Monroe County Council have approved the issuance of the Monroe County, Indiana, Economic Development Revenue Bonds, Series 2018 (Cook Group Project), in one or more series (the “Bonds”), the proceeds of which will be provided to the Company and applied to costs of the Projects; and

WHEREAS, as an inducement to the Company to locate the Projects in Monroe County, the Commission has agreed to pledge the tax increment revenues generated from the real and depreciable personal property of the Company in the Allocation Area to the payment of the Bonds;

NOW, THEREFORE, BE IT RESOLVED by the Monroe County Redevelopment Commission, as follows:

1. All real and depreciable personal property tax increment revenues generated from the Allocation Area and deposited in the Allocation Fund pursuant to IC 36-7-14-39 and IC 36-7-14-39.3 (the “TIF Revenues”) shall be set aside and used only as set forth in this Resolution.
2. On each January 15 and July 15, beginning July 15, 2020, all TIF Revenues shall be immediately transferred to the trustee for the Bonds (the “Trustee”) for deposit into the funds and accounts and application in accordance with the trust indenture for the Bonds (the “Indenture”).
3. Pursuant to IC 36-7-14-39(b)(3)(D) and IC 5-1-14-4, the Commission hereby pledges the TIF Revenues deposited into the Allocation Fund to the Trustee for disposition in accordance with the Indenture.
4. Upon the defeasance of the Bonds, any moneys remaining in the funds and accounts under the Indenture shall be returned to the Commission for deposit into the Allocation Fund and may be used by the Commission for any purpose permitted by law.

5. This resolution shall take effect immediately upon adoption by the Commission.

Adopted the 21st day of March, 2018.

MONROE COUNTY REDEVELOPMENT
COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

DESCRIPTION OF PROJECTS

Proposed Projects

The Projects consist of all or a portion of site clean-up and preparation; paving of parking lots; hardscape and soft-scape landscaping including streetscape improvements, curbs and sidewalks; site access improvements; and exterior building improvements, all of which will support the acquisition by the Company of the former GE Appliances plant and site in Monroe County, which is located within the Cook Allocation Area of the Westside Economic Development Area, and the redevelopment of the property for office, manufacturing and parking.