

RESOLUTION NO. 1999-IV

RESOLUTION AUTHORIZING ISSUANCE OF REFUNDING BONDS
AND RELATED MATTERS

WHEREAS, New Albany-Floyd County, Indiana Building Authority (the "Authority") previously issued First Mortgage Revenue Bonds of 1992, dated as of October 1, 1992 (the "1992 Bonds"), in the original aggregate principal amount of Eleven Million Three Hundred Five Thousand Dollars (\$11,305,000), pursuant to a Trust Indenture, dated as of October 1, 1992 (the "1992 Indenture"), between the Authority and NBD Bank, N.A. (as corporate successor to INB National Bank), as trustee (the "Trustee"), for the purpose of procuring funds to pay the cost of acquiring, constructing and equipping of a criminal justice center and parking facility to be leased to Floyd County, Indiana (the "County"); and

WHEREAS, in connection with the issuance of the 1992 Bonds, the Authority and the County entered into a Lease, dated as of September 3, 1992 (the "Original Lease"), of the above-described facilities upon their completion; and

WHEREAS, Indiana Code 5-1-5, as amended, authorizes the refunding of all or a portion of the 1992 Bonds prior to such time as such 1992 Bonds are subject to redemption in order to effect a savings; and

WHEREAS, the 1992 Bonds are currently outstanding in the aggregate principal amount of Eight Million Sixty Thousand Dollars (\$8,060,000); and

WHEREAS, in accordance with Indiana Code 5-1-5, the Authority desires to provide for the issuance of bonds to refund the 1992 Bonds to effect a savings to the Authority and, by reason of the corresponding reduction in the total amount of the lease rental payments to be paid over the term of the Lease, as provided in the First Amendment to Lease (as hereinafter defined) provide a savings to the County; and

WHEREAS, the Authority intends to execute and issue its First Mortgage Revenue Refunding Bonds, Series 1999 in an aggregate principal amount not to exceed Nine Million Three Hundred Thousand Dollars (\$9,300,000) (the "1999 Bonds"), in the form and subject to the terms provided in the Trust Indenture (the "Indenture"), dated as of February 1, 1999 (the "1999 Indenture"), by and between the Authority and the Trustee, which has been presented to the Board on the date hereof, for the purpose of providing funds, together with funds currently on deposit in the 1992 Indenture; (i) the principal and interest payable on the 1992 Bonds as the same becomes due from July 1, 1999 through July 1, 2002; (ii) the redemption price of all remaining outstanding 1992 Bonds on July 1, 2002; and (iii) the costs of refunding, thereby procuring the release and discharge of the 1992 Indenture; and

WHEREAS, in accordance with Indiana Code § 5-1-5-15, the Board of Commissioners of the County (the "Board") now desires to enter into an amendment to the Original Lease with the Authority for the purpose of modifying or amending the provisions of the Original Lease to provide for a reduction in the total amount of lease rental payable by the County over the term of the Original Lease and to make certain other changes related thereto.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Commissioners of Floyd County, Indiana, that the First Amendment to Lease by and between the Authority, as lessor, and the County, as lessee, dated as of February 1, 1999 (the "First Amendment to Lease"), substantially in the form attached hereto as Exhibit B, be, and hereby is, ratified and approved.

RESOLVED FURTHER, that the President or any other member of the Board of Commissioners or any other officer of the County be, and hereby is, authorized and directed, in the name and on behalf of the County, to execute and deliver the First Amendment to Lease, with such changes to the form thereof as such officer deems necessary or advisable, and the Auditor of the County be, and hereby is, authorized and directed to attest such execution.

RESOLVED FURTHER, that the providing for the financing, constructing and equipping of the Project by the Authority and the leasing of same to the County is in the public interest of the citizens of the County, and all of the foregoing is a proper public purpose for which this Board of Commissioners agrees to cooperate with the Authority.

RESOLVED FURTHER, that the issuance, sale and delivery by the Authority of the 1999 Bonds to First Chicago Capital Markets, Inc. as underwriter (the "Underwriter"), in the aggregate principal amount not to exceed \$9,300,000, in substantially the form set forth in the 1999 Indenture and with such terms as are set forth on Exhibit A, is hereby approved, with such changes to the form as deemed necessary by the Authority including the inclusion of terms related to any municipal bond insurance for the 1999 Bonds.

RESOLVED FURTHER, that upon the redemption or retirement of the 1999 Bonds, the County will accept from the Authority title to the Project, including any additions thereto, free and clear of any and all liens and encumbrances thereon.

RESOLVED FURTHER, in order to assist the Underwriter in complying with paragraph (b)(5) of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended, any member of the Board is authorized to execute and deliver a Continuing Disclosure Agreement to the Underwriter in such form as such member deems necessary or advisable, in the name and on behalf of the County, and the County Auditor be, and hereby is, authorized and directed to attest such execution, and any such execution and/or attestation are hereby approved.

RESOLVED FURTHER, that the President or any other member of the Board of Commissioners or any other officer of the County be, and hereby is, authorized and directed in the name and on behalf of the County, to execute and deliver such other documents and take such other actions as such officer deems necessary or desirable to effect the foregoing resolutions, and any such documents heretofore executed and delivered and any such other actions heretofore taken be, and hereby are, ratified and approved.


PASSED AND ADOPTED by The Board of Commissioners of the County of Floyd, this 2nd day of February 1999.

s/s Michael T. Schindler
Michael T. Schindler, President

s/s John E. Reisert
John E. Reisert, Member

s/s Jerol J. Miller
Jerol Miller, Member

Attest:


Barbara Sillings, County Auditor