

RESOLUTION NUMBER FCR-2008-XVII

**RESOLUTION OF THE COUNTY COMMISSIONERS OF FLOYD COUNTY, INDIANA (THE "COUNTY") REQUESTING THE TOWN OF CORYDON, INDIANA TO ISSUE AN AMENDED, RESTATED AND SUBSTITUTED ECONOMIC DEVELOPMENT REVENUE NOTE FOR BLUE RIVER SERVICES, INC. IN CONNECTION WITH ITS ECONOMIC DEVELOPMENT FACILITIES IN THE COUNTY, CRAWFORD COUNTY, INDIANA, CORYDON, HARRISON COUNTY, INDIANA, AND WASHINGTON COUNTY, INDIANA.**

WHEREAS, Blue River Services, Inc. (the "Corporation") has requested that the Town of Corydon, Indiana (the "Town") issue its amended, restated and substituted economic development note, pursuant to [IC 36-7-11.9 and IC 36-7-12-1] et seq., as amended (the "Act"), the original of which note was in the original principal amount of \$1,591,684.11, the current outstanding principal balance of which is an amount not to exceed \$1,419,077.95 as of October 1, 2008 (the "Note"), and lend the proceeds thereof to the Corporation for refunding tax exempt debt, the proceeds of which were used at its economic development facilities in Crawford County, Indiana; the County; Corydon, Harrison County, Indiana; and Washington County, Indiana (the "Project"); and

WHEREAS, the Town, the Corporation and Regions Bank, an Alabama banking corporation (the "Bank") will enter into an amended, restated and substituted loan agreement pursuant to which the Corporation will make loan payments to the Bank sufficient to pay all of the principal of and interest on the Note as the same become due; and

WHEREAS, the financing of the Project will authorize the release of 2.0 acres of land in Corydon, Harrison County, Indiana, which will not materially adversely affect the security of the Note, or the ability of the Project to continue to accomplish the public purposes of the Act, increase employment opportunities and increase diversification of economic development in and near the State of Indiana (the "State"), improve and promote the economic stability, development and welfare of the area in and near the State, encourage and promote the expansion of industry, trade and commerce in the area in and near the State and the location of other new industries in such area; and

WHEREAS, the Corporation's original taxable debt of \$41,945.00 related to the economic development facilities originally acquired, constructed and/or equipped in the County, which was refunded by the original tax-exempt note dated March 31, 2006 (the "Original Note"), in the original principal amount of \$1,591,684.11, and has been proportionately reduced as the Original Note has been repaid; and

WHEREAS, the Corporation has requested the County to have the Town act on behalf of the County in connection with the issuance of the Note;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COMMISSIONERS OF THE COUNTY, AS FOLLOWS:

1. That the County, through its County Commissioners, does hereby request that the Town issue its Amended, Restated And Substituted Note in an aggregate principal amount not to exceed \$1,591,684.11, the principal outstanding balance of which on the date of issuance will not exceed \$1,419,077.95, provided that the Note shall not constitute a general obligation of the Town or the County and that the County shall have no expense in connection with the Project or the issuance of the Note; and provided further that the County irrevocably agrees that the proportionate proceeds of the Note in an amount not to exceed \$41,945.00, which has been proportionately reduced as the Original Note has been repaid, shall remain allocated to the portion of the Project within the County.

2. As the Note is a refunding of the Original Note that constituted a qualified tax-exempt obligation within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code") the Note will be a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Code.

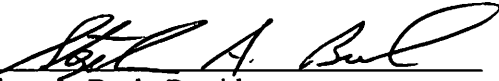
3. That the County is authorized, if necessary, to take any and all other action which may be necessary or desirable in order to obtain the approval of the Town for the issuance of the Note.

4. That the County shall cooperate fully with the Corporation and with Note Counsel designated by the Corporation in the issuance of the Note in order to induce said Corporation to continue its operations in the County and thus promote the public purposes of the Act.

5. That this Resolution shall be in force and effect immediately upon its adoption.

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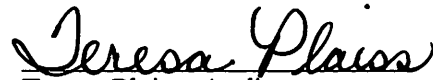
**SO RESOLVED** by the County Commissioners of the County, this 21<sup>st</sup> day of October, 2008.

  
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Stephen A. Bush, President

  
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Charles A. Freiburger, County Commissioner

\_\_\_\_\_  
D. Mark Seabrook, County Commissioner

ATTEST:

  
\_\_\_\_\_  
Teresa Plaiss, Auditor

**CERTIFICATE OF AUDITOR OF COUNTY OF  
FLOYD, INDIANA**

I, Teresa Plaiss, hereby certify that I am the duly qualified and acting Auditor of the County, that the foregoing Resolution is a true copy of the Resolution duly introduced, read and adopted by the County Commissioners of the County, on October 21<sup>st</sup> 2008 and that the Resolution appears as a matter of public record in the official records of said County.

IN TESTIMONY WHEREOF, witness my signature as Auditor and the official Seal of the County this 21<sup>st</sup> day of October, 2008.

  
\_\_\_\_\_  
Teresa Plaiss, Auditor



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