

ORDINANCE NO. 2021-02

**AN ORDINANCE OF THE FLOYD COUNTY COUNCIL AMENDING
ORDINANCE NO. 2018-7 TO MAKE A TECHNICAL CORRECTION**

WHEREAS, on October 9, 2018, the Floyd County Council (the "Council") adopted its Ordinance No. 2018-7 (the "Pledge Ordinance"), pledging and assigning the County's monthly distributions of the economic development component of additional revenues derived from the expenditure rate tax of local income tax under Indiana Code 6-3.6 (the revenues derived therefrom as "LIT Revenues") to the Floyd County Redevelopment Commission (the "Commission") for the payment of annual lease rental payments under the Lease Agreement, dated as of September 21, 2018 (the "Lease"), between the Floyd County Redevelopment Authority (the "Authority"), as lessor, and the Commission, as lessee; and

WHEREAS, the annual lease rental payments received by the Authority under the Lease will enable the Authority to issue lease rental revenue bonds (the "Bonds") to finance public improvements at Novaparke; and

WHEREAS, the Pledge Ordinance sets forth the conditions required to be satisfied before the Council may pledge the LIT Revenues to secure any future bonds, lease rental payments or other obligations ranking on a parity with the pledge of the LIT Revenues to the Outstanding LIT Obligations (as defined in the Pledge Ordinance) and the Lease (such additional bonds, lease rental payments or other obligations, the "Parity Obligations"); and

WHEREAS, it has been brought to the attention of the Council that a technical correction needs to be made to the conditions in the Pledge Ordinance required prior to the issuance of any Parity Obligations, and the Council now desires to so amend the Pledge Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL, AS FOLLOWS:

Section 1. Issuance of Parity Obligations. Section 2(c) of the Pledge Ordinance is hereby deleted in its entirety and replaced with the following paragraph:


"(c) The County shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant certifying the amount of the LIT Revenues estimated to be received in each succeeding year shall be at least equal to one hundred twenty-five percent (125%) of the maximum annual debt service or lease rental requirements due under the Lease, the Outstanding LIT Obligations and any other Parity Obligations then outstanding, and the proposed Parity Obligations for each respective year during the remaining term of the Bonds, any outstanding Parity Obligations and the additional Parity Obligations proposed to be issued or incurred; and"

Section 2. Repeal of Conflicting Ordinances. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed.

Section 3. Effective Date. This Ordinance shall be in full force and effect from and after its adoption by the Council and upon compliance with the procedures required by law. Except as amended by this ordinance, all other terms, provisions and conditions in the Pledge Ordinance shall remain in full force and effect.

DULY ADOPTED by the Floyd County Council on this 13 day of July, 2021, by a vote of 6 in favor, 0 opposed, and 0 abstaining.

FLOYD COUNTY COUNCIL



Brad Striegel, President