Board of Commissioners Meeting and
Joint Meeting of the Board of Commissioners,
County Council and Redevelopment Commission

11-26-2018

Board of Commissioners – 9AM
Present: James Mullins, Gerald Shuck, Mark Manier

Others Present: Jim Leffler, James Snapp Jr., Mark R. Regnier, Brent Snow, Chuck Bell, Dennis Henderson

The meeting was opened with pray by Reverend James Snapp, Jr., of Curtisville Christian Church, and the Pledge of Allegiance.

Payroll – Crystal Worthy
Motion by Commissioner Shuck to approve payroll, check date November 30, 2018, in the amount of $158,546.91. Second by Commissioner Manier. Motion Carries.

Claims – Katy Kramer
Motion by Commissioner Shuck to approve an early claim, dated November 15, 2018, in the amount of $1,000.00 for Clerk's Office postage. Second by Commissioner Manier. Motion carries.
Motion by Commissioner Shuck to approve miscellaneous claims for docket date November 26, 2018, in the amount of $166,430.56. Second by Commissioner Manier. Motion carries.
President Mullins stated that all claims from the Big Cicero Creek Drainage Board are to be presented to the Board of Commissioners for approval.
The meeting stands in recess to 6 p.m., for a joint meeting of the Board of Commissioners, County Council, and Redevelopment Commission.

Meeting reconvened at 6 p.m. as a joint meeting of the Board of Commissioners, County Council, and Redevelopment Commission.
Board of Commissioners was reconvened by President Mullins.
Members Present: James Mullins, Gerald Shuck, Mark Manier
County Council was convened by President Roach.
Members Present: Beth Roach, Helen Tragesser, Jeff Hoover, James Ashley, James Leffler, Emily Wilson
Absent: Dennis Henderson
Redevelopment Commission was convened by President Hoover.
Members Present: Jeff Hoover, Beth Roach, James Mullins, Gerald Shuck, Mark Manier, Jane Harper, Jim Ankrum
Absent: Dennis Henderson
Others Present: Shannon Cassons, Lin Beck, Matt Eckerle, Caitllin Cheek, Kim Blanchet, Phil Beer, Rebecca Holbrook, Doug Heath, Cathy Retherford, Bob Edinger, Dan Purvis, April A. Overdorf, Stan Jones, Phil Morgan, Brian DellaRosa, Michael Terry, Vicky Boyd, (illegible), Mike Cline, Joan Campbell, Scott Campbell, Mark Regnier, Brent Snow, Nate Kring, Butch Harpel, Thomas E. Dolezal

Redevelopment Commission Public Hearing on financing of a Roundabout along SR28 west of US31
Tipton County Engineer, Phil Beer stated that USI Consultants has prepared two sets of preliminary plans. A field check with INDOT was performed two weeks ago. INDOT has approved the plans.

Engineer Beer estimated the cost to be $1.1 Million based on INDOT's unit prices. In order to locate the roundabout in its proposed position, Tipton County will have to grant INDOT additional right of way and will have to relocate guardrail for the existing nearby bridge. The redesign, with an exit to the south, goes directly to the Gasho property, with two legs to the Davenport property and one public road to the cemetery. Highway Superintendent Bret Morris will oversee the project. Superintendent Morris stated that the interior roads were progressing with three proof rolls. The first failed due to wet spots. The second was worse, due to rain. The third proof roll passed. Stone was laid over the top and curbs were poured.

Matt Eckerle, from H. J. Umbaugh, stated that the bond for the project is solely paid from TIF revenues. The bond is a draw bond, with money only drawn as needed. This is the first time the Indiana Finance Authority has made funding available for such a project that is not a utility. He also stated that the Indiana Finance Authority requires that the county fund a debt service reserve, to cover payments, should TIF revenues fall short, at 1.5 times the annual interest, which amounts to $76,313.00. There is deferred interest until income is available. This bond can be pre-paid. He stated that Getrag Trust has signed a consent for prepayment of the 2014 bond. There is a 30 day holding period to notify bond holders. Most of the remaining balance will be paid off in December of 2018. The 2010 bond is estimated to be paid off in 2026.

Jim Ashley stated that this is based on the most optimistic estimates of revenue. Love's will not provide sufficient assessed value and the gas tax collected is figured by different formulas. The sales tax may go to the county and income tax comes in only from Tipton County residents who work there.

Jim Ankrum asked how it could not hurt the schools. Matt Eckerle explained that school budgets are levy controlled and the State allows the budget to grow by a calculated growth quotient.

Jim Mullins stated that the schedule in the breakdown was based on a full draw which is worst case scenario. He also stated that the bond issue has no impact on the debt limit as there is no pledge of General funds.

Kim Blanchet of Barnes & Thornburg stated that the county had been given quite favorable terms. The bond has fixed interest, that does not compound, based on a fifteen year term on a draw loan. Additionally, this loan allows prepayment with 30 days notice and an excellent interest rate of 2.5 percent.

PUBLIC COMMENT - Transcript

Jeff Hoover: So, with all the preliminary information out there, I'd like to open up the floor for public comments. So any public comments?

Emily Wilson: Mr. President, will there be ground rules on the amount of time for each?

Jeff Hoover: I think it we go too long, we'll cut them off, but I'm not gonna put a time clock on them.

Emily Wilson: Okay.

Jeff Hoover: So, I think we'll just kind of leave it open, then if somebody gets long winded we'll shut them off.

Emily Wilson: Okay.

Nate Kring: Real quick then, Nate Kring, 421 East Jefferson. I want to start by saying that I don't debate the functionality and safety of roundabouts as a pedestrian, they're much safer. I don't fault they already see our accounting for looking at ways to develop that intersection. It's the best chance we have at the moment. What I can't seem to understand is the financing behind it, and maybe it's because the documents haven't been public, so I got five seconds to look at them. But it looks like we are going to make short term payments until FCA becomes available and they're gonna be very heavy at that time in 2026, so we're really banking on short term growth on that west side. Is that correct?

Jeff Hoover: All the numbers were based on what was in the hand.

Nate Kring: Do the payments balloon at all in 2026 in this illustration?

Jeff Hoover: Yeah. Yeah.

Nate Kring: But they do? We're projecting them to at least? We might not draw the full amount, but we're projecting them to if they go to the full amount of $2.035 million.

Jim Ashley: The payments will be ballooned, but at the expense of the Chrysler TIF.

Nate Kring: Correct.

Jim Ashley: Is it $1.9 million dollars?

Beth Roach: If no other development.

Helen Tragesser: If no other development. [crosstalk 00:01:44]

Nate Kring: So that's my second issue I guess, is we've lost sight I think of what TIF's are for. I mean, the legal code and the way they were originated was the "but for" argument. It would not develop but for TIF. But we have a Loves, we have a Chrysler plant out there, we have a Chrysler dealership that's supposed to come soon. That's developed without a roundabout. It's really developed without a TIF. And I'm not opposed to the RDC saying, you know what, we need to pay for a vector in line four for the car dealership and we need help Mr. Campbell out and pay for some of the roundabout. But when I look at these numbers, $80 grand a year. If no other development happens, that will take 20 years to pay off. Oh but the Chrysler dealership, if the Chrysler dealership could have just ... if the TIF could just expire, how much is that per year in property tax?

Matt Ecklerle: Do you mean the Chrysler?

Nate Kring: The plant.

Matt Ecklerle: That's carrying about-

Matt Ecklerle: . . .a million four.

Nate Kring: A year?

Jeff Hoover: Yes.

Matt Ecklerle: Well after- [crosstalk 00:02:36]

Nate Kring: I see some school board members here. I think they'd love, I know they're not gonna get the 1.4, but they'd get an awful lot. So this comes down to speculation. We're speculating. If we filled those lots, could we still pay for this in 10 years? We don't know 'cause we're speculating. And I don't know about you, but if you read in the news, GM just closed five plants. Chrysler closed the minivan plant. Chrysler's thinking about cutting back truck production. Ford is announcing massive layoffs. So we're betting on the auto industry to pay this thing off? I mean, I want Chrysler to stay and create jobs. We need them here. But we're betting on commercial market rate business.

Nate Kring: We either have the population for it or we don't. Now God ... please do not implement a gas tax because that has to be county wide. You can't just put a gas tax in the TIF as far as I know. So that means everyone in this county will pay gas tax and keeper's tax. That's probably your best bet. That's everyone from out of town. Sales tax, we don't even have a county sales tax. Please do not implement a county sales tax to pay for this thing. I'm not saying you shouldn't do something, but this is a lot of money for a roundabout and I really think that we should reconsider it and look at other ways we can incentivize development there besides a roundabout.

Jim Ashley: Jeff, can I ask a question that I already asked?

Jeff Hoover: Public comment.

Jim Ashley: Well.

Jeff Hoover: It's public comment right now. Anybody else?

Mike Terry: Mike Terry, 3563 North 200 West, Sharpsville. After speaking with the Greenfield District engineer from INDOT, I feel that the taxpayers have been misled regarding the roundabout at State Road 28 and Kimball Crossing. Some people have been informed by INDOT that there will be a limited amount of development without the construction of this roundabout. However, I was informed that there are multiple ways to handle the proposed traffic for future development. I was also informed that normally the financial burden of handling traffic issues created by a development would be the burden of the developer.

Mike Terry: With this being stated, I would like to elaborate on my views of the proposed roundabout. I'm not opposed to new business in the county. In fact, business development is among the top of my priorities. I personally am not opposed to the roundabout being installed if we've done our homework and decide that this is the best solution to handle the traffic issues at hand. I have not seen or heard of any request from Loves or the proposed Dodge dealership for a new roundabout. Nor have I heard any other commitments for a return of revenue to the county for this investment.

Mike Terry: Without these commitments, providing this funding is speculation. I also feel the burden to provide proof from INDOT's requirements should fall on the developer. I feel that placing the financial burden for this roundabout solely on the taxpayers is wrong. Furthermore, robbing the tax revenues from the Chrysler allocation area, and prefer future economic development on the east side of U.S. 31. The spending of $2,350,000, that's the bond plus interest and other fees, tax revenue will yield $1,477,600 of funding that cannot be diverted to the school corporation. These amounts are calculated from the full bond amount and full interest and fees, and the tax rate chart for the year 2017 for the Jefferson Township school rate.

Mike Terry: How can you look the school corporation and the taxpayer in the eye and tell them that this is a good decision? This proposal for appropriation of funding is on the table after January 1st with the information available at this time, I will vote against it. It seems that what we have taken place is a lame duck council that is attempting to push through a resolution proving the issuance of these bonds. If this project is a good project, why are we trying to rush it through so quick? It will still be a good project after January 1st. I feel that placing the financial burden of this roundabout upon the shoulders of the taxpayer is fiscally irresponsible, and I would hope that you would feel the same. Thank you.

Brian DellaRosa: Brian DellaRosa, 10127 West 500 South. First off, I'd like to say that I do not oppose a roundabout at the intersection of Kimball Crossing and State Road 28. I'm a strong proponent of growth at that intersection. Roundabouts have proven to be efficient with minimal crashes and traffic delays. I do however, have an issue with funding it using tax dollars. There's a strong argument that tax dollars are not funding it. But the taxes that we do not receive from the development on either side due to TIF reduce our income. When taxes already be need ... sorry, already need to be raised next year.

Brian DellaRosa: If the TIF from the Chrysler side of the road lifted in a few years, it would relive a huge tax burden from the county. What we're looking at now will tie up these taxes until 2034. The proposed roundabout cost approximately $2 million dollars, with is up from $1.2 million and the developer wants taxpayers to finance it. Chrysler's for CEO Sergio said in a USA Today article that part of his plan is to end passenger car production in the United States. Chrysler announced discontinuing several cars. What is the certainty that Tipton's Chrysler plant will still be here when it's time for them to cover the loan?

Brian DellaRosa: I'm also curious about the timing of this vote. If the vote for the roundabout goes through, it will certainly property value at auction off the backs of the taxpayers. While it makes great business sense for him to ask the county to pay the bill, it does not make sense for the county to foot the bill. I am concerned that this sets a bad precedent for Tipton County. If we finance this roundabout, we would be asked to fund one at 560 as well. This just doesn't seem to be a good deal to me. Thank you.

Butch Harpel: Butch Harpel, 416 North West Street. I don't really have a prepared statement. I really just have a couple questions. Who is your developer requesting the roundabout?

Jeff Hoover: The developer wasn't requesting it. The state did a study back in 2015 that stated at a five year build-out with that development will require a roundabout.

Butch Harpel: Okay.

Jeff Hoover: This has been a public document for over a year and a half.

Butch Harpel: Have you had discussions with your developer on whether or not, how he would benefit from the roundabout at all?

Jeff Hoover: Which developer? There's three.

Butch Harpel: Who are they?

Jeff Hoover: Hm?

Butch Harpel: Who are they?

Jeff Hoover: There's Scott Gasho on the south side, there's the Wilson Farm on the south side, and there's Scott Campbell and actually John Janson on the north side.

Butch Harpel: Okay. Have you had any discussion with them on them footing part of the bill for the roundabout?

Jeff Hoover: Absolutely.

Butch Harpel: What was the outcome of that?

Jeff Hoover: You heard what we're doing tonight, of the outcome.

Butch Harpel: So their answer was no then, or?

Jeff Hoover: The answer was that they handled all the infrastructure, gas, or there was no gas, but electric, water, sewer, interior roads all the way through that development, and the RDC and accounting wouldn't help with the roundabout.

Butch Harpel: So that was considered a split then basically?

Jeff Hoover: Hm?

Butch Harpel: That was considered a split?

Jeff Hoover: Actually I think we got the better part of the deal.

Beth Roach: It's not a split. They have earned ... he had about one, I don't know- [crosstalk 00:10:24]

Butch Harpel: I don't mean a split, I mean did he just- [crosstalk 00:10:25]

Beth Roach: It's not a split. It wasn't a split.

Jeff Hoover: That development, probably what, $3 million, $4 million in that development?

Butch Harpel: It's excavation work I guess I should say.

Jeff Hoover: That's just off the top. [crosstalk 00:10:31] It's the interior, interior development's gotten right around $3 or $4 million dollars. So I think we got the better part of the deal.

Butch Harpel: Okay, those are the questions I had. Thank you.

Jeff Hoover: Okay. Yeah, come on.

Scott Campbell: Like I've gone on the record before that I don't particularly like roundabouts. I was against the ones that they put out there to begin with. I don't like them on state highways.

Jeff Hoover: Identify yourself first.

Scott Campbell: Scott Campbell, I'm one of the developers. I guess I'm 90% of the cause that Loves is there today, so ... or 95% anyway. Um, and you know, with where that question was headed is how much a roundabout is. We don't know that exactly, but the agreement ... about a year ago almost right now that if we would go ahead and build the interior infrastructure, the county would agree to build the roundabout. And that was contingent upon John Janson dropping a lawsuit that involved the east side of the road that had absolutely nothing to do with the west side of the road.

Scott Campbell: But anyway, that was neither here nor there, but that was a good agreement. Right now when I sold the ground to John and John in turn sold the ground to Loves and got Loves to come in, he agreed to put $851,000 of infrastructure in for the Loves to be built.

Jim Leffler: That's true.

Scott Campbell" To date, right now we are, that I am currently over $1,000,000 of investment above that $851,000 in the infrastructure in the north side. You get the real lesson on what it costs to build roads, sewers, sanitary sewers, so-

Jim Leffler: Yeah I've got you down for over $3,000,000 and I've got it all-

Scott Campbell: Well, and-

Jim Leffler: Well, it's for- [inaudible 00:12:55]

Scott Campbell: ... part of that's all what you want to put the value of the land at, but I've had to donate all the land that roads are on that Loves are involved with, all the rest of the road that's being developed to bring in the Chrysler dealership.

Jim Leffler: Almost seven acres just for the roads.

Scott Campbell: And so when we ran that up there, you think I'm getting rich on it, well I'll tell you, I'm getting $600,000 out of the Chrysler dealership. I'm putting a $1,000,000 in it to get the roads, the sewers, and the water, and whatever so that this county can prosper from tax base. We've got, I've got 12 grandkids that live in this county that are gonna go to these schools and that we support, all my family, all my kids live in this county and work in this county, and so I want better schools, I want good roads. I want everything it takes, but I don't want everybody that's currently in business here and that are homeowners and land owners to have to foot all the bills on it 'cause everything's gonna go up.

Scott Campbell: The jail is gonna cost more. The libraries cost more. Roads cost more. I mean, it's just facts of life. So we're at a great opportunity right now because of the limited access highway that we can build out before Howard County lifts that moratorium and they start in building everything up there. So, one of these days they'll wake up and say, "You know, we're not getting the traffic down 931 and we need to go out and build on the bypass." So hopefully we can beat them to the gun. Tipton County can bring in some a lot of money from people who are passing through our county instead of extracting it all out. Thank you.

Jim Leffler: Thank you.

Jeff Hoover: Thank you. Anybody else?

Jim Purvis: Jim Purvis, 128 Hopkins Court. I don't have a prepared statement as well. I do have a couple questions. One would be, you referenced the INDOT letter that we've all read and it's been public. There's some ambiguity in that, and my first question would be 'cause it mentions auxiliary lanes, I'd like to know as a board, what kind of pressure have we put on INDOT, either political or behind the scenes to get a more economical solution to what we could do out there.

Jeff Hoover: Is the way I read the, Jim the way I read that report and the other members can chime in also, and my conversation were at INDOT, the auxiliary lanes are strictly for the stop sign. They requires those strictly just for the stop sign. The report basically says conclusion on a five year build-out with full build-out of that area a roundabout is the most feasible way to safely get traffic in and out of that area. And they said, they also talked about a stop light in that, and they don't like the stop light idea because it interferes with the existing roundabouts that INDOT put out there.

Jim Purvis: Right, and that's why I'm saying, I would think there would be some wiggle room with INDOT to use some political pressure behind the scenes or very publicly to say, you know, "How can we save this county more money to build something that is okay with them, and yet develop that property?" I don't know if that's happened or not. I don't think it has. I think you got your mind set on this. I'm not necessarily against it to be quite honest, because I want to see that corner developed like everybody does, but I would like to see if there's a lesser cost alternative. And then secondly, I don't like the idea of the county footing the whole bill. I think there's three developers out there. I think it should be a quarter for everybody involved. I think that's fair including the county. I think it would be fair for the county to foot a bill but I don't think 100%. If you have three developers plus county, it's 25% apiece, so that's the remarks I have. Thank you.

Jeff Hoover: Thank you. Anybody else.

Scott Campbell: I would like to say one other thing Bill. In order to get businesses to come in, you know it has to be a developer to work together. I mean, there's no way that you can fund all the costs of everything. If the county hadn't stepped up and made a TIF for it and ... furnished a lot of money to Chrysler, we wouldn't have that factory that's got I don't know 1000-1200 jobs out there now.

Jeff Hoover: That's true.

Scott Campbell: And that's paying, what's, how many dollars worth of taxes a year. A million four? Something like that. You know? And so if in 2000, I think it was back in 2008 or whenever that was built, if you hadn't of done that then, we wouldn't have Chrysler. And if we hadn't decided to go ahead and push on this development on the west side, we wouldn't have Loves. They were within three weeks of walking away from here. You know? And it's not only gonna bring taxes to that area, but without a major player like that, it cost over a half million dollars just to bring the electricity there, which you know is really too bad because it has to, the way it's divided, you can't use Tipton Electricity, you had to use Duke, and so it had to come from the west where you could of come just across the road, but those are just, I guess you could have lines drawn someplace.

Scott Campbell: But anyway, without a big developer like that who was willing to spend lots of money to make that happen, we wouldn't have ever got that started and we'd be sitting there dead in the water. So I think it's very important for the developers and county to work together, but without county investment, you're not gonna get the taxes back. And I guess one of the things that I'd probably be willing to build the roundabout, if you let me have all the taxes, but I don't think you're gonna give me all the taxes because for the interior roads and all that that's being built out there. But if you want to work it that way and not ever get any taxes out of that, I think I'd be happy to build the roundabout and the interior roads and it wouldn't be a problem. I think it would be a good investment. So, but you're not offering me anything if I help build a roundabout, other than ... and I've already got the, a lot of money invested inside of it. So, thank you.

Jim Purvis: I'd like to just take a second too, it's been said over and over again, it's not the county's responsibility to make sure he makes money. No offense. You're right, there's gotta be a partnership and there should be a partnership. There's a lot of difference in the TIF district for manufacturing jobs in retail. There's no economic theorist, development theorist in the world that would say TIF funding for retail is a smart move. That's a highly, highly questionable move. It's not up to the county to make sure the developers make money on the development. Regardless of how much it costs to develop north or south, it's the developer's responsibility to make money on the development, not Tipton County citizens.

Jeff Hoover: Anybody else?

Jim Leffler: I make a motion to close the- [crosstalk 00:21:05]

Audience: [crosstalk 00:21:06]

Jeff Hoover: Nope, sorry.

Phil OVerdorf: I just have a question, but I'm only here because my wife asked me to come along. I didn't know anything about this so I'm just learning it.

Jeff Hoover: State your name.

Phil Overdorf: Phil Overdorf, and I'm asking questions as a taxpayer, not as a husband of a school board member, so and maybe some of these people can answer the question. So we start off the TIF funds come from Loves starting in 2020 is the first time we collect their, then so we just get a credit card until then? Is that we basically-

Phil Overdorf: Well there's no payment until then?

Matt Eckerle: Yeah, that's how the IFA is proposing the structure of this. They're deferring the interest until the county has sufficient revenues.

Phil Overdorf: Okay, and then it's a sure thing that Button Motors is coming?

Emily Wilson: Yes.

Jim Leffler: Yeah.

Phil Overdorf: That's a lock?

Scott Campbell: It's not Button Motors, it's ... those are two separate deals. Rex Gingerich that owns part of Button Motors is coming.

Jim Leffler: Oh, yeah.

Jim Ashley: Scott.

Jeff Hoover: Scott, come up.

Jim Leffler: Give them the name.

Beth Roach: I think Phil.

Scott Campbell: We've been working on this forever and trying to get it settled and whatever, and it's been contingent on getting the infrastructure done and it was supposed to be settled before then, and roundabout and just lots of moving parts, and right now we are set to close on December 13 with Rex Gingerich and Hordie Tort, I forget ... he's got a new corporate name that he's using. I don't know whether it's an LLC or what, but the plans, the building's already been drawn up. Working with about umpteen people on his side and trying to make all those happy and get that all settled, and with the weather we've had it's just been a little tough.

Scott Campbell: But it would already be settled for if it hadn't been for the weather. So right now we're scheduled right now to close 12/13.

Jim Leffler: The 13th.

Scott Campbell: So, yes, as far as I know, it's coming, and I've got the down payment and papers are signed and all the lawyers I think are agreed, so.

Beth Roach: So, Phil-

Phil OVerdorf: 98%.

Beth Roach: Phil, that's where the confusion is saying it's about the owners.

Phil Overdorf: Okay.

Beth Roach: So that's-

Phil Overdorf: Yeah, an owner of Button Motors is doing a dealership in Tipton County.

Beth Roach: Yeah.

Phil Overdorf: Yeah, so okay so that's a pretty good bet they're coming. So then they would start paying taxes in 21, so we start getting their money. So what, how, what, how do these TIF things ... do we not have to pay anything back til those start flowing in?

Matt Eckerle: Yeah, that's the way this is set up, is until you have those revenues coming in, you're not gonna make the interest payments. And then-

Phil Overdorf: No interest payments until then?

Matt Eckerle: Yeah, it's deferred. So it's a little crude-

Phil Overdorf: So you are gonna pay interest on that?

Matt Eckerle: We're eventually going to pay on it, but it's not, it's not-

Kim Blanchet: At a fixed rate.

Matt Eckerle: At a fixed rate and it's, there's not interest that accrues on the outstanding interest. So it just accrues once.

Phil Overdorf: Right.

Matt Eckerle: And then as revenues allow, whether it's from the Chrysler area or from additional development of the west side area, you'll be able to start making those payments.

Phil Overdorf: Okay, so then your figures that you was talking about earlier, so those two businesses kick in and then you is also including when our TIF pays out on the plant to pay for this as well?

Matt Eckerle: Yeah, that right now we're including that as part of the rezone.

Phil Overdorf: If we don't include that, what happens?

Matt Eckerle: You wouldn't have a sufficient revenue stream to pay off the entire amount, and IFA is basing their authorization for this special program to the county on having the pledge of Chrysler taxes.

Phil Overdorf: Okay, so here I guess is my problem with it, I'm for the roundabout, I'm for the county helping the developers. I've got a lot of friends that would really like to see this go. But the county a long time ago, taxpayers of this county put a big investment in that Chrysler plant for the hopes that someday would get paid back. We're kicking that down the road again. That's the only thing. But I still-

Jeff Hoover: So, it's already decreased what the original thought was. The original thought was that it wouldn't start kicking back until 2033?

Matt Eckerle: 2031. [crosstalk 00:25:43]

Jeff Hoover: 2031.

Matt Eckerle: Right.

Jeff Hoover: Now the RDC I have 2026 I believe it is, has a decision of what they want to do with those funds. So we picked up five years-

Beth Roach: Picked up five years on it.

Jeff Hoover: ... from what the county has originally thought. And some of that is based on the decision that the RDC made in September, was paying down the 2014 bonds quicker.

Phil Overdorf: Right.

Jeff Hoover: So the county is still gonna have the opportunity to decide what they want to do with the funds quicker than what we originally thought back in 2008.

Beth Roach: Five years ahead. [crosstalk 00:26:13]

Phil Overdorf: Yes, all is I'm saying is, is I see a pattern where you get told, well okay we're gonna benefit, we're gonna benefit, we're gonna benefit, and if we continue to fund projects ... in other words, I would rather see the TIF dollars from the east side to pay for this roundabout.

Jeff Hoover: And then also the scenario- [crosstalk 00:26:36]

Phil Overdorf: West side.

Phil Overdorf: West side. I'm sorry, west side.

Jeff Hoover: The scenario doesn't take into account a full build-out either.

Phil Overdorf: Right.

Jeff Hoover: If this thing gets fully built out, this could be paid off quicker than four or five years.

Phil Overdorf: What is the build-out?

Jeff Hoover: We had those numbers at one time. We ought-

Matt Eckerle: Yeah, I don't have that handy.

Jeff Hoover: Yeah.

Matt Eckerle: And that was just based on, illustrated with some of this that he's talking about.

Phil Overdorf: Well, how many lots are we talking about?

Jeff Hoover: I think I counted seven. Wasn't it? Yeah seven. And that's not counting the south side, whatever might potentially happen on the south side.

Phil Overdorf: I'm just playing devil's advocate. Do you ever start getting compensated for your investment as a taxpayer when you do these big projects? That's my only concern.

Beth Roach: Just see the revenues come back in five years early.

Jeff Hoover: Yeah. I think to answer your question there-

Beth Roach: Is what it would have been.

Jeff Hoover: ... yes, you do. Look at the Northside Industrial Park. When the Northside Industrial Park was first started, most of the businesses out there were receiving tax abatements, okay? People didn't like tax abatements because you had a business out there that is not going to the tax base. But I think he we are 20-25 years later, I think that Northside Industrial Park has done a wonderful job of giving taxes to the community. So yes, I think they eventually, the projects like this eventually pay off if you, if the county, of the boards that makes these decisions, are willing to stomach some of the risk, the initial risk going into it. That's what this is.

Phil Overdorf: Well you don't make anything without risk. I understand that.

Jeff Hoover: Right.

Phil Overdorf: But, okay. Well you've answered my questions. Thank you.

Jeff Hoover: All right.

Jim Leffler: Thanks Phil.

Jeff Hoover: Anybody else?

Mark Baird: Mark Baird, 7642 West 450 North, Sharpsville. A couple questions. With regard to the Chrysler plant on the east side, how much tax revenue is produced by real property vs. equipment in that plant, if anybody knows what-

Beth Roach: Matt would probably have that.

Mark Baird: ... split.

Matt Eckerle: I don't have it broken out between the two but I could say that once the property tax abatements expire, the real property will be a little over a third, probably closer to 40%, and the personal property will be around the 60% range.

Mark Baird: So under a scenario where Chrysler diminishes their capacity out there and equipment is withdrawn, then there's the potential that that particular tax on that property would be lessened? Is that?

Matt Eckerle: Yeah.

Mark Baird: Okay. The second question is, what is the status, or if memory serves me about a year ago, it may have been more because time escapes me as I get older, there was an agreement drawn up between the county and I believe Mr. Janson, I could be wrong, it could have been Mr. Campbell and Mr. Janson, to drop the lawsuits on the east side I believe in exchange for help on this. Where does ... or have those lawsuits been dropped?

Jeff Hoover: So yes, there was a agreement executed about the same time that Mr. Campbell just eluded to that if the RDC was gonna build a roundabout, the developers were going to finish the interior roads all the way to the Chrysler dealership and then Mr. Janson was supposed the drop the 10 acre lawsuit. Well, through events that happened Mr. Janson didn't drop the lawsuit, so there was some debate back and forth of what we did, of what we should do. And we finally as a board decided to remove one from the other. Okay, that vote 'cause I think in January or February of the following year, we basically ... for some reason we put it together, and then we came back in February and we split it again.

Jeff Hoover: And so since Mr. Janson still refused to drop that lawsuit, we had Mr. Rene go ahead file a summary judgment in court, and we won that summary judgment, the lawsuit was decided in our favor, and we went and we got attorney’s fees from Mr. Janson for doing that of $8000.

Mark Baird: Have you received those attorney's fees from Mr. Janson.

Jeff Hoover: I could not- [crosstalk 00:31:03]

Beth Roach: I don't think so. [crosstalk 00:31:04]

Jeff Hoover: I have not seen them yet.

Beth Roach: Wait, did Mark say something? Not yet?

Mark Baird: So the lawsuit-

Jeff Hoover: That was just decided I think late October?

Mark Regnier: Yeah.

Mark Regnier: 45 days ago.

Jeff Hoover: About 45 days ago.

Mark Baird: Okay so that lawsuit hasn't been dropped, it's been dismissed by the court. Is that correct?

Jeff Hoover: It's been decided by the court that there's ... the court decided in the county, in the RDC's favor.

Mark Baird: Has that been appealed to your knowledge?

Jeff Hoover: No.

Beth Roach: No it's not.

Mark Baird: Is there appeal time?

Mark Regnier: Yeah, that just passed.

Jeff Hoover: That's passed. Okay.

Mark Regnier: Okay, so all lawsuits out there with regard to the east side-

Jeff Hoover: From what I understand, all lawsuits from previous administrations have been cleaned up now.

Beth Roach: Mark, you might want to address that. Do you want to address that? On the lawsuits? [crosstalk 00:31:53]

Jeff Hoover: Come on up Mark.

Beth Roach: I think Mark, maybe that'll answer your questions.

Jim Ashley: Sorry Mark.

Beth Roach: I know that's been a concern about the lawsuits being out there.

Mark Regnier: Yeah, the lawsuit on the 10 acres I think is what you're referring to, and the judge decided in our favor back in August I think, and then went ahead and tacked on the attorney fees about a month later, so that's the status of that. As far as, I think there's another lawsuit out there but it doesn't involve the RDC or the council.

Jim Ashley: All right, is that a drainage board?

Mark Regnier: Yeah, that's a drainage board issue which I'm not involved in, so I don't know the exact status of that right now.

Jeff Hoover: That's Big Cicero isn't it? Or is that-

Beth Roach: I think it's Big Cicero isn't it?

Jeff Hoover: It's Big Cicero I think.

Mark Baird: Yeah.

Emily Wilson: I thought there was more. There was the Big Cicero but wasn't there also one sort of like personal lawsuit?

Jeff Hoover: That has been dismissed.

Jim Mullins: Yeah, that particular-

Jeff Hoover: That was dismissed.

Jim Mullins: ... suit that was against RDC, council, commissioners, former commissioners [crosstalk 00:33:02], that was dismissed. That one's still is subject to appeal, right Mark? Were within the timeframe of that but it has been decided in our favor.

Mark Regnier: That's correct. It's or it ... I believe, if it's the one your referring to, I received a notice on last week?

Jim Mullins: Yeah okay.

Mark Regnier: Yes, he, that was dismissed, that other lawsuit. But he has appealed that. Last Monday I got a notice of appeal. Because of the holiday I haven't followed up to see if it's been docketed with the appellate court or not, but that is possibly still ongoing. But that doesn't involve the 10 acres. Those are two separate issues.

Emily Wilson: That doesn't involve any tract of land on either side of the projects?

Jim Mullins: No.

Beth Roach: No.

Jim Leffler: Or anything to do with this situation at all, about what we're doing right now?

Mark Regnier: No, it's a lawsuit against-

Jim Leffler: No.

Mark Regnier: ... boards and individuals, that's correct.

Jim Leffler: No.

Jeff Hoover: Thank you Mark.

Mark Baird: Thanks, that's answer my questions. Sounds like there's still one outstanding lawsuit by Mr. Janson, but it sounds like that doesn't involve a tract of land on either side, and someone mentioned that the two east and the west weren't related, and I would contend that they were very related. There was a reason why that lawsuit, and you have the Chrysler dealership on one side of the road and not another.

Nate Kring: I guess the question was, are all lawsuits against the RDC by one or more of the developers cleared up? The answer was yes, no, yes, no. The answer is no, they have not been cleared up, appealed by one of the developers against this board, and I don't see how you could say they are not related just 'cause you're not suing about a piece of land. It does not mean that it's not involved. It's just more speculation. I just don't understand.

Nate Kring: If we generate $80 grand a year on two properties, 'cause that's all we have concrete right now, we cannot pay that bond. God forbid Chrysler goes bankrupt, who, how does it get paid? Edit?

Kim Blanchet: No, there's a note. [crosstalk 00:35:16]

Nate Kring: You just default on it? [crosstalk 00:35:19]

Jeff Hoover: There's no pledge.

Beth Roach: It's dust. You're done.

Nate Kring: So what happens?

Beth Roach: It's finished. It's forgiven.

Nate Kring: What I meant ... it's forgiven?

Jane Harper: It's forgiven, yes.

Nate Kring: So if Chrysler goes bankrupt-

Beth Roach: If they just goes by, we're done.

Nate Kring: ... and there's still a million dollars on that bond, the state financing authority says, we're good?

Jane Harper: That is correct. That is correct. That is what- [crosstalk 00:35:33]

Nate Kring: They'll forgive us $1,000,000?

Jane Harper: Nate, that is what Rick told us in an earlier-

Nate Kring: So what is a default? When a county defaults on a payment, it's not like no big deal. It's a big deal, right? [crosstalk 00:35:41]

Kim Blanchet: We would negotiate with the state. I don't know what they would be like.

Nate Kring: Okay. But-

Jane Harper: Rick already told us in a previous meeting that if something happened with Chrysler and they were no longer there, that the loan would be forgiven.

Kim Blanchet: There's no property tax backup on this deal.

Nate Kring: Okay.

Kim Blanchet: So there's [crosstalk 00:35:56] no second- [crosstalk 00:35:57]

Nate Kring: I understand that, but there still has be some ramifications, otherwise why would you just not pay it?

Beth Roach: There is none. There is none.

Nate Kring: Just don't pay it. It's no big deal.

Beth Roach: These funds were created separate. These funds are from- [crosstalk 00:36:06]

Nate Kring: I understand that, but there has to be ramifications if a county does not make good on its bond.

Beth Roach: No, there is not. Let me finish. These funds were created, these funds were given out to different entities for projects that weren't done and were brought back in. We are the first entity to be able to access these funds. And we went through this thoroughly with Rick to find out to this. We were not gonna and we weren't interested if we had to put property tax behind this. And there is nothing. He said if for some reason Chrysler would go out, which heaven forbid, we hope that doesn't happen, but then those funds, those bonds, the rest of the bond payment there is finished.

Nate Kring: And there's no ramifications. We can still apply for SLRF, our debt ratings, or anything like that?

Beth Roach: This is a flip of our debt rating. You've got to-

Nate Kring: Okay I'm just asking.

Beth Roach: ... remember that. No debt rating is involved here.

Nate Kring: I don't know. A lot of this hasn't been made public at all. None of it. I haven't got documents or anything.

Beth Roach: Well they aren't because they've just ... they've been on the desk. [crosstalk 00:36:58]

Nate Kring: You know, there are several people on this board that were very upset two years ago when we did that.

Beth Roach: No.

Nate Kring: I'm just gonna say that. But I just want to close in ... let's say Chrysler does make good on the payments, it's still $1.4 million dollars that could go to our schools based on speculation.

Beth Roach: No.

Nate Kring: I'm fine with helping. [crosstalk 00:37:14]

Jim Leffler: No, it's not being used for that.

Nate Kring: So it's this, okay- [crosstalk 00:37:17]

Jeff Hoover: Let me handle the public transparency.

Nate Kring: If we did not-

Jeff Hoover: Nathan, let me handle the public transparency thing first. Okay? We've been talking about roundabout now for almost two years.

Beth Roach: Years.

Jeff Hoover: Okay? There have been several RDC meetings where we discussed the roundabout. I have posted my number and my email- [crosstalk 00:37:35]

Nate Kring: I shouldn't have to request documents, I mean.

Jeff Hoover: Okay. I have told the paper to post my email and phone number. If anybody wanted a document, I am more than willing to provide it.

Nate Kring: But you just got these tonight, correct?

Jeff Hoover: I've got some- [crosstalk 00:37:47]

Nate Kring: At least someone- [crosstalk 00:37:48]

Jeff Hoover: I got the updated one tonight, yes. But all these other documents I've had. And I would be more than willing-

Nate Kring: But if we were not to do this bond.

Jeff Hoover: ... to give anything to anybody-

Nate Kring: If we were not to do this bond.

Jeff Hoover: ... at any given time.

Nate Kring: If we were not to do this bond, the Loves, the money from Loves, the money from the Chrysler dealerships, and the money from FCA would go to the schools, the libraries, etc. We are doing this based on speculation.

Beth Roach: No.

Jim Leffler: We can't use it for the schools. [crosstalk 00:38:09]

Nate Kring: You can, if we dissolve the TIF bond in 2026, if Chrysler paid it off early, where would their property taxes go?

Matt Eckerle: They would be allocated to the other taxing units, but it's not new, that's not $1.4 million dollars of new revenue for the schools.

Nate Kring: It's some revenue though? It's some revenue?

Matt Eckerle: It's revenue.

Nate Kring: That's why I asked earlier how much it was. [crosstalk 00:38:26]

Matt Eckerle: It's not $1.4 million dollars of new money towards other units.

Nate Kring: But it's still money to those units, correct?

Matt Eckerle: It is. [crosstalk 00:38:33]

Jeff Hoover: Only based on an RDC decision. [crosstalk 00:38:36]

Jim Mullins: You've made your point.

Nate Kring: I'm done. I understand.

Jeff Hoover: Thank you. Thank you. Anybody else?

Stan Jones: Stan Jones, 2192 South 500 West, Tipton. When we started this process at 2831 five years ago, everybody spoke against the roundabouts, they put them in anyway. I hate them, I don't like them. But from a fire chief standpoint, we don't have any bad accidents out there. There's been one fatality in a roundabout and that was a motorcycle-

Jim Leffler: Motorcycle.

Stan Jones: ... and it was really not related to the roundabout I don't think.

Jeff Hoover: Was that here?

Stan Jones: Yeah, around this had been open what, six months?

Beth Roach: Six months or so.

Stan Jones: A motorcycle went through the middle.

Beth Roach: Through the middle. Between law enforcement.

Stan Jones: We haven't had and Evan's out there, he can speak for the county sheriff's if he wants to, there haven't been any bad wrecks out there, a lot of little fender benders and stuff, so that part is good. I have sat at Loves and watched traffic come in and out, it's busy, it's great. I'm glad it's there. But the traffic coming in, there's near misses every day out there. As much as I hate to see roundabouts, we gotta do something with that traffic or we're gonna have a 2831 in front of Loves, and we're gonna start having bad wrecks there.

Stan Jones: It's really bad of an afternoon when Chrysler lets out. You get a semi wanting to turn into Loves, you got a steady stream of traffic coming over the hill, you can't see that trying to pull out to go onto 28. Something needs to be done there. If it's a roundabout, so be it. Roundabout's slow down fire response greatly. I'm fire chief in Kempton, I live on the east side of 31 but I'm fire chief in Kempton.

Stan Jones: Probably half the runs I go on I'm slowed down at those roundabouts getting a crossed, and I've got guys that live on 31 and have to go through the roundabouts to get on 28. We get a lot of mutual late, our ambulance comes from Tipton. They're slowed down coming through the roundabouts. Adding a third roundabout's gonna make it worse, but we gotta do something there at Loves or we're gonna have more wrecks.

Beth Roach: And I understand, that's exactly when the state looked at this, is what they, they averaged what was it about 25,000 vehicles through there a day.

Stan Jones: It's busy, it really is. [crosstalk 00:41:17]

Beth Roach: And so that is why they, that is why the third roundabout was looked at. And it was done at the very beginning, it was looked at before they even did the roundabouts we have now. That was one of the things that was talked about and I think you and I sat in those meetings.

Stan Jones: 'Cause it was on the table [crosstalk 00:41:30] some of that.

Beth Roach: Right.

Stan Jones: I just wish they'd not put roundabouts in periods.

Beth Roach: Well I know, none of us.

Stan Jones: I don't blame Miami County, the one of them except for a couple of people who have been just ... anyway, that's where I'm coming from. I mean, whether the taxpayer, and I put this on Facebook last week, it doesn't matter how it comes down, the taxpayer's paying for it. If Mr. Campbell pays for it, if he puts the roundabout and puts it all in, they're gonna jack up the prices on stuff so he can recoup that money. The taxpayer's gonna pay for it one way or another. Whether we pay for it through taxes or we pay through it through an increased price when we go to purchase a product, we're gonna pay for it. So I don't see it as where it, if we can get it this way, get it paid off quick, that seems like the better way to do it. Enough said.

Beth Roach: Thank you.

Jeff Hoover: Thank you. Anybody else?

Brent Snow: Brent Snow, 6159 West 100 South. First off, I want to personally thank every member of the RDC. You've worked really hard the last two years, especially this last year on the roundabout. My personal opinion, I think after looking at all the numbers, all the plans, I think it's the appropriate solution to the problem out there. You know it's gonna have to happen. We need, and Helen said it best a couple meetings ago at the council meeting, we need to get the AV or the debt AV of the county up.

We've lost $2.5 million dollars in assessed valuation in this county in the last two years. And if you look at the chart it's straight down.

Brent Snow: So we need to do something to get business in here. Otherwise, the farmers and the taxpayers are gonna just keep paying increased taxes. It's just gonna boil after that. But you have a certain set budget, you have to pay for it. The assessed value goes up, the tax rate goes up. Or is it the assessed value, the tax rate goes up. One question for Matt though, you talked about the debt service reserve allocation.

Matt Eckerle: Yes.

Brent Snow: Where does that get paid back with the bonds once you collect it?

Matt Eckerle: Well, what will happen if we don't deflect this year, but what's standard is that the debt service reserve is used to help pay for the final payment on-

Brent Snow: Final payment, okay.

Matt Eckerle: So that would just reduce the amount you-

Brent Snow: Okay, it doesn't show on this chart, does it?

Matt Eckerle: No, I didn't show it that way. They you know it's- [crosstalk 00:43:51]

Brent Snow: As long as that money gets paid. [crosstalk 00:43:51]

Kim Blanchet: Yes, it's the last payment. [crosstalk 00:43:52]

Matt Eckerle: Yeah, it goes down.

Brent Snow: Thanks anyway. I think you guys are making the right decisions. Thanks.

Brian DellaRosa: One more question, to make people feel better about an earlier payoff, describe any other businesses that may be coming larger than restaurants or anything like that. Is that something you can do?

Jeff Hoover: I don't think- [crosstalk 00:44:11]

Beth Roach: I don't think that's appropriate to ask right now. [crosstalk 00:44:14]

Jeff Hoover: I don't think that's appropriate to ask a developer. [crosstalk 00:44:15]

Brian DellaRosa: I just wanted ... it would lend itself to an earlier payoff.

Jeff Hoover: There's certainly a loss of potential development out there. What comes, I mean you can't read the future. You know?

Brian DellaRosa: I was wondering if there was anything right now? [crosstalk 00:44:27]

Beth Roach: No, he's preparing those lots. So that tells you he's going to get out there- [crosstalk 00:44:30]

Brian DellaRosa: He knows if there's a Chrysler around, another Chrysler coming. [crosstalk 00:44:33]

Beth Roach: I think Brian- [crosstalk 00:44:33]

Brian DellaRosa: So i was wondering if there was anything else.

Jim Mullins: Let me answer that in a kind of reverse way. Without the roundabout and the infrastructure that Scott's putting in, there will be no other businesses out there because they will not be able to come in. The state will not allow them access to the highways from the very beginning.

Brian DellaRosa: Do you have that documentation?

Jim Mullins: Yes.

Brian DellaRosa: Can we see that.

Jim Mullins: From the ... well it's available online, there's the report. [crosstalk 00:44:58] Traffic report indicates, and we have gone back, we've questioned this ourselves throughout the two years. We have gone back repeatedly to the state and said, "Are you sure that we have to do this?" And the answer is, and we have it in writing multiple times from the state, "Yes, unless you put in a roundabout, you cannot expand any beyond the expected capacity of volume of vehicles that will be produced by the dealership and Loves. Zero. You go one beyond that, you have to have a roundabout. There's not other solution to that. And we have that in writing.

Brian DellaRosa: Okay. Mr. Campbell said, stated yesterday that he wasn't sure what it would, what would exceed the car dealership and Loves to require a roundabout. So that's why I ask.

Jim Mullins: Again, they said, yeah they said any additional anticipated capacity over the planned capacity, and that's in that report.

Jeff Hoover: That report I just handed you Brian actually, the engineers they have values they place on traffic for whatever is out there, and it's all in that report. So, and they look at the number of cars that come in and out of there and then they make their recommendations on that.

Brian DellaRosa: I just wanted to say that I do-

Jeff Hoover: And when the final- [crosstalk 00:46:13]

Brian DellaRosa: ... appreciate what you're doing out there. You are making a great a business opportunity for Tipton County. I just wanted to make sure it was just, this was the best thing that we could do-

Jim Leffler: The absolute best.

Brian DellaRosa: ... at this particular time.

Jim Mullins: Yeah, and that gives rise to the other question that a statement was made earlier, what about the lanes that were originally discussed? And somebody made the comment that Loves hadn't requested the roundabout. Well, that's true because Loves is only concerned about one organization, that's Loves, and that would satisfy them. But we want the entire area and that would not satisfy the county in terms of our ability to do that.

Brian DellaRosa: I just know that people have been asking for this, maybe not through the proper channels, have been asking to see what the exact requirement is to build the roundabout, so I'm glad you provided that.

Jeff Hoover: I actually sent that report. I've sent that report back out to the members of this board and I went and looked at my past emails that I sent that report. I've sent it to 19 different people within the community that asked me for that report.

Brian DellaRosa: Okay.

Jeff Hoover: So there's 19 people in this community that asked for that report and have it.

Brian DellaRosa: Okay, I'll flip through it and give it back to you at the end of the day.

Beth Roach: Along with the board.

Jeff Hoover: I'll email it to you. I'll email it to you.

Brian DellaRosa: Okay sure.

Jeff Hoover: You can have that copy too. I don't really care

Brian DellaRosa: Thank you.

Speaker 19: Vicky Boyd, Tipton Tribune. Is there some way that that report could be placed in some place like the library or someplace where people can go get copies of this report, the ones who want to see for themselves?

Jeff Hoover: Can I put it on the website?

Bill Steen: Yeah.

Jeff Hoover: Yeah, we can put it on our website.

Beth Roach: Put it on the website.

Vicky Boyd: It is on, it is currently or will be?

Jeff Hoover: No, no.

Beth Roach: We'll put it on the website.

Vicky Boyd: Okay, and where will they find it on the website? How can they access that?

Beth Roach: We're gonna put it under RDC- [crosstalk 00:48:06]

Vicky Boyd: Because that seems to be a problems for some people.

Jeff Hoover: We don't have an RDC page.

Bill Steen: RDC doesn't have a page. I'll put it under the commissioners.

Vicky Boyd: On the commissioners? It will be under the commissions then? Okay, thank you. [crosstalk 00:48:15]

Jeff Hoover: Bill will have that tomorrow.

Vicky Boyd: Thank you very much.

Beth Roach: You might want to get that hard copy back from him.

Scott Campbell: I know public comment needs to be in pretty quick, so we can get on with it. But I've got a lot of questions of what businesses might be coming next. We just made a mailing out to 250 different businesses making them aware that we just about to finish up the infrastructure, you're voting on the roundabout, and well I, the roundabout's already been voted on, but you're bringing the money. The interior's almost done. Five lots are ready to go. We've had, we've definitely had interest. John, you know he's bought 19 acres off of me and he's having an auction on December 6 that 250 letters went out to all these different ... and that can be every hotel chain that you can think of, fast food, large food, whatever, more businesses than I can even know.

Scott Campbell1: And you know a lot of people, and we've had a lot of naysayers about who oughta pay for it, who oughta do what, and but the one thing and what if the worst case scenario, but based on what Bill said, he's got an estimate of $1.1, say he's 10-15% over, say it goes to $1.2 or $1.3, right? Right now you've got commitments that's gonna bring in $80,000 a year. Right? And if that goes, if you take that $80,000 and that goes til 26, so you got at least five years, so there's $400,000 in from that if no other businesses are built out there. So you got $400,000 coming in there, so let's say it's $1.2, that brings it down to $800,000, so if you take in 2026 and say, oh we need to take some from Chrysler, you take half of Chrysler's payment, and the thing's paid off.

Scott Campbell: And that's without any extra businesses being built at 28 and 31. And I'm gonna be extremely disappointed if we don't have more businesses built out there before 2026. A matter of fact, Phil even made the statement himself. He said, "I'll be surprised if you don't sell that stuff out in a year." You know so-

Jim Leffler: It's true.

Scott Campbell: ... so anyway, thank you.

Jim Leffler: When would you- [crosstalk 00:51:17]

Jeff Hoover: Any other comments?

Bob Edinger: Bob Edinger, 321 Southwest Street. Just a couple comments. I'm certainly for the financing for the roundabout because I think it will create a lot of jobs. It will probably be local which we need. Other point is, I really don't think this has been rushed through because I was sitting in meetings at least a couple years ago when you were talking about it. As far as the documents, I've found and received any document I wanted from you, certainly that big one that reminded that I did have and I got that I think probably the same time you got it. I asked for it, so I'm one of the 19. And I just think it's a good idea and I hope you go ahead. Thank you.

Beth Roach: I just want to ask, Ryan, did that answer your question what Scott said?

Brian DellaRosa: Yes.

Beth Roach: Okay.

Brian DellaRosa: Thanks.

Jim Mullins: I would make a motion that we close public comment.

Jim Leffler: Second.

Beth Roach: I would.

Jeff Hoover: You're not on RDC Jim. [crosstalk 00:52:24]

Jim Leffler: He made the motion.

Beth Roach: Well he's on the RDC.

Jim Leffler: Oh yeah, that's right.

Beth Roach: He's RDC.

Jim Leffler: I'm sorry, go ahead.

Jane Harper: I'll second.

Jeff Hoover: There's a motion and a second.

Jim Leffler: That's right, you're talking about RDC now, right.

Jeff Hoover: So there's a motion and a second on the table for the just the RDC committee members to close the public hearing. Any other discussion on the motion? All those in favor say aye.

Group: Aye.

Jeff Hoover: Opposed. Motion carries. Public meeting is now closed.
Discussion ensued.

Resolution RDC2018-01

RESOLUTION NO.RDC2018-01RESOLUTION OF THE TIPTON COUNTY REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TAX INCREMENT REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE A LOCAL TRANSPORTATION INFRASTRUCTURE PROJECT AND TO PAY INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, within Tipton County, Indiana, a governmental unit and political subdivision of the State (the "*County*"), there is created the Tipton County Redevelopment District (the "*District*"), governed by the Tipton County Redevelopment Commission (the "*Commission*") operating under Indiana Code § 36-7-14-1, *et.seq.*, and Indiana Code § 36-7-25-1, *et. seq.* (collectively, the "*Act*"); and

WHEREAS, the Act authorizes the Commission to issue bonds of the District, in the name of the County, in anticipation of revenues of the District and to use the proceeds of such bonds to acquire and develop property in the District; and

WHEREAS, the Commission adopted a declaratory resolution, on August 7, 2007, and a confirmatory resolution, on May 19, 2008, which designated an economic development area, known as the Chrysler Group LLC Economic Development Area (the "*Chrysler Area*"), and declared such area to be an allocation area, known as the Chrysler Group LLC Economic Development Allocation Area (the "*Chrysler Allocation Area*"), all pursuant to the Act; and

WHEREAS, pursuant to Resolution No. 2014-01, adopted by the Commission on June 25, 2014, as amended (the "*2014 Resolution*"), the County, on behalf of the District, issued the "Tipton County, Indiana Redevelopment District Tax Increment Revenue Refunding Bonds, Series 2014", in an original aggregate principal amount of Two Million Two Hundred Five Thousand Dollars ($2,205,000) (the "*2014 Bonds*"), for the purpose of refinancing all of the outstanding Tipton County, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2008B; and

WHEREAS, the 2014 Bonds are payable from incremental tax revenues collected in the Chrysler Allocation Area pursuant to Indiana Code § 36-7-14-39 (the "*Chrysler Tax Increment*"); and

WHEREAS, pursuant to Ordinance No. 2010-07, adopted by the County Council of the County on May 18, 2010 (the "*2010 Bond Ordinance*"), the County issued its Taxable Economic Development Revenue Bonds, Series 2010 (the "*2010 Bonds*"); and

WHEREAS, pursuant to Resolution No. 2010-07, adopted by the Commission on April 20, 2010 (the "*2010 Resolution*"), the Commission pledged a portion of the Chrysler Tax Increment to the payment of the 2010 Bonds, with such pledge being junior and subordinate in all respects to the pledge of the Chrysler Tax Increment, pursuant to the 2014 Resolution, to the payment of 2014 Bonds; and

WHEREAS, the Commission adopted a declaratory resolution, on March 30, 2016, and a confirmatory resolution, on April 14, 2016, which designated an economic development area, known as the U.S. 31 Interchange Economic Development Area (the "*U.S. 31 Area*"), and declared an area therein to be allocation area, known as the U.S. 31 & 28 West #2 Allocation Area (the "*U.S. 31 Allocation Area*"), all pursuant to the Act; and

WHEREAS, the Commission finds that certain local transportation infrastructure improvements are necessary; that plans, specifications and estimates have been or will be prepared and filed by the engineers employed by the Commission for the construction of said improvements (the "*Project*," which is more fully set forth in summary fashion in Appendix A to a Financial Assistance Agreement (Local Infrastructure Revolving Fund) to be entered into with the Indiana Finance Authority (the "*Authority*"), a body politic and corporate, not a state agency but an independent instrumentality of the State of Indiana (the "*State*"), a copy of which is attached hereto as Exhibit A (the "*Financial Assistance Agreement*"); and

WHEREAS, the Commission will advertise for and receive bids for the construction of said Project or has advertised for and received such bids, and the bids will be subject to the Commission's determination to construct said Project and subject to the Commission's obtaining funds to pay for said Project; that on the basis of said engineer's estimates, the cost of said Project, including estimated incidental expenses, is Two Million Thirty-Five Million Dollars ($2,035,000) (the "*Estimated Project Amount*"); and

WHEREAS, in addition to other available funds and grants, the Commission finds that the Authority, pursuant to the Authority's Local Transportation Infrastructure Program established and existing pursuant to IC 5-1.2-15, as amended (the "*Program*") has made funds available for application to the costs of the Project in the form of a loan in the amount set forth in Appendix A to the Financial Assistance Agreement (the "*Loan Amount*"), which loan will be evidenced by the "Tipton County, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2018" (the "*Loan Program Bonds*"), in one or more series, in an original aggregate principal amount not to exceed the Loan Amount; and

WHEREAS, the proceeds of the Loan Program Bonds shall be used for the purpose of providing for the payment of all or any portion of (a) the Project; (b) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities, and (if deemed necessary) capitalized interest and the funding of a debt service reserve fund (all of which are deemed to be a part of the Project); and (c) paying the costs of selling and issuing the Loan Program Bonds; and

WHEREAS, the Commission desires to pledge to the payment of the Loan Program Bonds (i) incremental tax revenues collected in the U.S. 31 Allocation Area pursuant to Indiana Code § 36-7-14-39 (the "*U.S. 31 Tax Increment*"), and (ii) the Chrysler Tax Increment; provided however such pledge of the Chrysler Tax Increment shall not become effective until after all of the principal of and interest on the 2014 Bonds have been paid in full or are no longer outstanding, and all of the principal of and interest on the 2010 Bonds have been paid in full or are no longer outstanding; and

WHEREAS, the amount of proceeds of the Loan Program Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Estimated Project Amount as estimated by the Commission; and

WHEREAS, the Commission did not include the proceeds of the Loan Program Bonds in the regular budget for the year 2018; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Project, and the issuance of the Loan Program Bonds has been authorized to procure the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on November 26, 2018, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation; and

WHEREAS, the Commission reasonably expects to reimburse expenditures for the Project with the proceeds of the Bonds and the Commission desires to establish such intent pursuant to Treas. Reg. § 1.150-2 and Indiana Code § 5-1-14-6(c); and

WHEREAS, the Commission now finds that all conditions precedent to the adoption of a resolution authorizing the issuance of bonds have been complied with in accordance with the provisions of the Act.

NOW THEREFORE, BE IT RESOLVED BY THE TIPTON COUNTY REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds; Appropriation of Proceeds. (a) In order to provide financing for the Project as described above and the costs of selling and issuing the Loan Program Bonds, the District shall borrow money, and the County, acting for and on behalf of the District, shall issue the Loan Program Bonds as herein authorized. The Commission hereby declares its official intent to reimburse expenditures for the Project with proceeds of the Bonds received by the Commission. This Resolution constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. § 1.150-2(e) and Indiana Code § 5-1-14-6(c).

(b) The Commission hereby appropriates a sum not to exceed the Loan Amount, out of the proceeds of the Loan Program Bonds, together with all investment earnings thereon, for the use of the Commission in paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this Resolution, together with such other proceedings and actions as may be necessary, shall be filed by the County Auditor, as the fiscal officer of the County (the "*Fiscal Officer*"), along with a report of the appropriation, with the Indiana Department of Local Government Finance

SECTION 2. General Terms of Bonds.

(a) Issuance of Bonds. The County, acting for and on behalf of the District, shall issue and sell the Bonds, and the Fiscal Officer is hereby authorized and directed to have prepared and to issue and sell the Loan Program Bonds as negotiable, fully registered bonds of the District, in an aggregate principal amount not to exceed the Loan Amount.

(b) Source of Payment. The Loan Program Bonds as to both the principal and interest shall be payable solely from (i) the U.S. 31 Tax Increment; and (ii) the Chrysler Tax Increment; provided however such pledge of the Chrysler Tax Increment shall not become effective until after all of the principal of and interest on the 2014 Bonds have been paid in full or are no longer outstanding, and the 2010 Bonds have been paid in full or are no longer outstanding. The Commission hereby pledges to the payment of the principal of and interest and premium, if any, on the Loan Program Bonds: (i) the U.S. 31 Tax Increment; and (ii) the Chrysler Tax Increment; provided however such pledge of the Chrysler Tax Increment shall not become effective until after all of principal of and interest on the 2014 Bonds and the 2010 Bonds have been paid in full and the 2014 Bonds and the 2010 Bonds are no longer outstanding. The Loan Program Bonds are not a general obligation of the County, but are obligations of the District payable solely from the U.S. 31 Tax Increment and, subject to the foregoing limitation, the Chrysler Tax Increment.

(c) Denominations; Interest Rates; Interest Payment Dates; Maturities; Sale of Loan Program Bonds. The Loan Program Bonds shall be issued in fully registered form in denominations of $1 or integral multiples thereof, numbered consecutively from 1 up, dated as of the date of delivery, and shall bear interest at a rate or rates not exceeding the per annum rate of 2.50% per annum (which interest rate shall be set forth in Appendix A to the Financial Assistance Agreement, with the exact rate or rates to be determined by negotiation with the Authority). Interest is payable semi-annually on February 1 and August 1 in each year, commencing not earlier than August 1, 2019 (which dates shall be set forth in Appendix A to the Financial Assistance Agreement). Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Loan Program Bonds shall mature on February 1, 2034 (which date and amount shall be as set forth in Appendix A to the Financial Assistance Agreement).

SECTION 3. Registrar and Paying Agent.

(a) The Fiscal Officer is hereby authorized to serve as or to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Loan Program Bonds (the "*Registrar*" or "*Paying Agent*"). The Registrar is hereby charged with the responsibility of authenticating the Loan Program Bonds. The Fiscal Officer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Fiscal Officer is further authorized to pay such reasonable fees as the institution may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Bond Principal and Interest Account (as hereinafter defined) to pay the principal of and interest on the Loan Program Bonds as fiscal agency charges.

(b) The principal of and interest on the Loan Program Bonds shall be paid by wire transfer to such financial institution as designated by such registered owner by providing written instructions to the Registrar before the fifteenth day of the month immediately preceding the first month in which such interest or principal is payable, or as otherwise agreed, on the due date of such payment or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. If the registered owner has provided written instructions to the Registrar with respect to the wiring of payments to a financial institution, such instructions shall remain in effect unless the registered owner provides new written instructions to the Registrar. Any such written instructions must be received by the Registrar before the fifteenth day of the month immediately preceding the first month in which such interest or principal is payable pursuant to such instructions.

(c) Upon the written request of a registered owner of the Loan Program Bonds, the principal of the Loan Program Bonds may be payable at the principal office of the Paying Agent, and all payments of interest on the Loan Program Bonds may be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the fifteenth day of the month preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. All such payments on the Loan Program Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(d) Each Loan Program Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the principal corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Loan Program Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Loan Program Bond or Loan Program Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The County, the Commission, the Registrar and the Paying Agent for the Loan Program Bonds may treat and consider the person in whose name such Loan Program Bonds are registered as the absolute owner thereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Registrar shall not be obligated to make any transfer or exchange of any Loan Program Bond called for redemption within forty-five (45) days of the redemption date.

(e) In the event any Loan Program Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such Loan Program Bond with their reasonable fees and expenses in this connection. Any Loan Program Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Loan Program Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Loan Program Bonds issued hereunder.

(f) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Commission and by first class mail to each registered owner of the Loan Program Bonds then outstanding, and such resignation will take effect at the end of such 30-day period or upon the earlier appointment of a successor registrar and paying agent by the Commission. Any such notice to the Commission may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Commission, in which event the Commission may appoint a successor registrar and paying agent. The Commission shall notify each registered owner of the Loan Program Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Loan Program Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

(g) Upon the appointment of any successor registrar and paying agent by the Commission, the Fiscal Officer is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Loan Program Bonds. The Fiscal Officer is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the Bond Principal and Interest Account established by this Resolution to pay the principal of and interest on the Loan Program Bonds as fiscal agency charges. Any predecessor registrar and paying agent shall deliver all of the Loan Program Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(h) Interest on the Loan Program Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Loan Program Bonds unless the Loan Program Bonds are authenticated after the fifteenth day of the month immediately preceding the month of an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the

Loan Program Bonds are authenticated on or before the fifteenth day of the month immediately preceding the month of the first interest payment date, in which case they shall bear interest from the original date until the principal shall be fully paid.

SECTION 4. Redemption of Bonds.

(a) The Loan Program Bonds may be called for redemption on any date, on thirty (30) days' notice, in whole or in part, in inverse order of maturity and by lot within a maturity, at face value,without any premium, plus accrued interest to the date fixed for redemption. If less than an entire maturity is called for redemption, the Loan Program Bonds to be called for redemption shall be selected by lot by the Registrar.

(b) Notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption of the Loan Program Bonds, unless such redemption notice is waived by the owner of the Loan Program Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Commission as of the date which is forty-five (45) days prior to such redemption date of the Loan Program Bonds. The notice shall specify the date and place of redemption and sufficient identification of the Loan Program Bonds called for redemption. The place of redemption may be determined by the Authority, unless they are not registered in its name as of the date of such notice of redemption, in which case, such place shall be determined by the Political Subdivision. Interest on the Loan Program Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

(i) All Loan Program Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Loan Program Bond without charge to the holder thereof.

(j) No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Loan Program Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Loan Program Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Resolution with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 5. Execution and Negotiability.

(a) Each of the Loan Program Bonds shall be executed in the name of the District by the manual or facsimile signature of the Board of Commissioners of the County (the "*Executive*"), and attested by the manual or facsimile signature of the Fiscal Officer, and the seal of the County, if any, shall be affixed, imprinted or impressed to or on each of the Loan Program Bonds, by facsimile or any other means; and these officials, by the execution of a signature and no litigation certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Loan Program Bonds. In case any officer whose signature or facsimile signature appears on the Loan Program Bonds shall cease to be such officer before the delivery of the Loan Program Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

(b) The Loan Program Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

(c) The Loan Program Bonds shall also be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

SECTION 6. Form of Bonds. The form and tenor of the Loan Program Bonds shall be substantially as set forth on Exhibit B hereto, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery.

SECTION 7. Preparation and Sale of the Loan Program Bonds; Approval of Financial Assistance Agreement.

(a) The Fiscal Officer is hereby authorized and directed to have the Loan Program Bonds prepared, and to cause said Bonds to be executed in the form and manner herein provided. The President of the Commission is hereby authorized and directed to sell and deliver said Loan Program Bonds to the Authority in accordance with the provisions of this Resolution and the Financial Assistance Agreement.

(b) A substantially final form of the Financial Assistance Agreement is attached hereto as Exhibit A and incorporated herein by reference. The President of the Commission is hereby authorized and directed to execute the Financial Assistance Agreement (and any amendments made from time to time) in such form or substance as he or she shall approve, acting upon the advice of counsel.

(c) After the Loan Program Bonds have been properly sold and executed, the County, for and on behalf of the District, shall receive from the Authority payment for the Loan Program Bonds and shall provide for delivery of the Loan Program Bonds to the Authority. The Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the Loan Program Bonds from bond counsel. The bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Loan Program Bonds, shall be considered as a part of the costs of issuance of the Loan Program Bonds and shall be paid out of the proceeds of the sale of the Loan Program Bonds.

SECTION 8. Funds and Accounts.

(a) Use of Bond Proceeds; Project Fund. Any accrued interest and capitalized interest and any premium received at the time of delivery of the Loan Program Bonds will be deposited to the Bond Principal and Interest Account as defined below and applied to payments on the Loan Program Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Loan Program Bonds shall be deposited in the fund hereby created and designated as the "Tipton County Redevelopment District Loan Program Bond Capital Fund", and specifically, to the separate account therein which is hereby created and designated as the "Loan Program Bond Project Fund" (the "*Project Fund*"). The proceeds deposited in the Project Fund, together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of the Loan Program Bonds. Any balance remaining in the Project Fund after the completion of the Project, which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Loan Program Bonds, may be used to pay debt service on the Loan Program Bonds or otherwise used as permitted by law.

(b) Allocation Fund; Bond Principal and Interest Account. There is hereby continued a fund of the District designated as the "Tipton County Redevelopment District Loan Program Bonds Allocation Fund" (the "*Allocation Fund*"), which shall consist of a General Account (the "*General Account*"), a Bond Principal and Interest Account (the "*Bond Principal and Interest Account*"), a Debt Service Reserve Account (the "*Debt Service Reserve Account*"), and a Redemption Account (the "*Redemption Account*"). All U.S. 31 Tax Increment shall be deposited in the General Account as received.

On each January 15 and July 15, there shall be deposited in the Bond Principal and Interest Account from the General Account an amount of money, to the extent of available funds in the General Account, which together with any money contained in the Bond Principal and Interest Account is sufficient to pay (i) any reasonable fiscal agency charges associated with the Loan Program Bonds and the monitoring and collection of the U.S. 31 Tax Increment, which shall not exceed $10,000 per annum, and (ii) the principal of and interest on the Loan Program Bonds (collectively, the "*Debt Service*") due on the following February 1 and August 1 until the amount on deposit in the Bond Principal and Interest Account is sufficient to pay Debt Service payable during the next twelve (12) months. No deposit need be made to the Bond Principal and Interest Account to the extent that the available amount in the Bond Principal and Interest Account is at least equal to the amount of Debt Service becoming due and payable on all outstanding Loan Program Bonds during the next twelve (12) months. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying any fiscal agency charges associated with the Loan Program Bonds and the collection of U.S. 31 Tax Increment and the interest on and the principal of the Loan Program Bonds as it shall become due and payable to the extent it is required therefor, including accrued interest on any such obligations purchased or redeemed prior to maturity.

(c) Debt Service Reserve Account. After making the required deposit in the Bond Principal and Interest Account, the U.S. 31 Tax Increment shall next be set apart and paid into the Debt Service Reserve Account each January 15 and July 15, which semi-annual deposits shall be in an amount sufficient to build the balance in the Debt Service Reserve Account to an amount equal to the Debt Service Reserve Requirement (as defined below) within no more than five (5) years on a level semi-annual basis (after accounting for earnings thereon); provided however, that no deposit shall be made into the Debt Service Reserve Account so long as there shall be on deposit there in an amount equal to one hundred fifty percent (150%) of the maximum annual interest due on the Loan Program Bonds and any additional Parity Obligations secured by the Debt Service Reserve Account (the "*Debt Service Reserve Requirement*"). Moneys deposited and maintained in the Debt Service Reserve Account shall be applied to the payment of the principal of and interest on the Loan Program Bonds to the extent that amounts in the Bond Principal and Interest Account are insufficient to pay the principal of and interest on the Loan Program Bonds when due and payable. If moneys in the Debt Service Reserve Account are transferred to the Bond Principal and Interest Account to pay the principal of and interest on the Loan Program Bonds, the depletion of the balance in the Debt Service Reserve Account shall be made up from the next available U.S. 31 Tax Increment after the required deposits to the Bond Principal and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement shall be deposited in the Redemption Account and applied as set forth below.

Any portion of the Debt Service Reserve Requirement shall be deemed to be satisfied if there is on deposit in the Debt Service Reserve Account any surety bond, insurance policy, guaranty, letter of credit or other credit enhancement in an amount equal to such portion, the issuer of which credit enhancement is rated at least "AAA" by Standard & Poor's Ratings Group or "Aaa" by Moody's Investors Service.

(d) Redemption Account. After making the deposits described above, on each January 15 and July 15, any remaining U.S. 31 Tax Increment shall be deposited in the Redemption Account of the Allocation Fund and shall be used to optionally redeem Bonds prior to maturity, on the following February 1 and August 1.

(e) Excess Funds. After making the deposits described above, any remaining U.S. 31 Tax Increment shall be deposited in the General Account of the Allocation Fund and shall be expended by the Commission for any lawful purpose.

(f) Chrysler Tax Increment. Beginning on the date on which all of principal of and interest on the 2014 Bonds and the 2010 Bonds have been paid in full and the 2014 Bonds and the 2010 Bonds are no longer outstanding, all references to the U.S. 31 Tax Increment in subparagraphs (b), (c), and (d) of this Section 8 shall include the Chrysler Tax Increment (less any reasonable fiscal agency charges associated with the Bonds and the monitoring and collection of the Chrysler Tax Increment, which shall not exceed $10,000 per annum) in addition to the U.S. 31 Tax Increment.

SECTION 9. Investment of Funds. Any income from the investment of a fund or account shall become a part of such fund or account and shall be used only as provided in this Resolution. Subject to the applicability of the restrictions set forth in the following paragraph, all moneys deposited in the funds and accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code 5-13, as amended or supplemented.

SECTION 10. Defeasance of the Bonds. If, when the Loan Program Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Loan Program Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Loan Program Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the U.S. 31 Tax Increment and the Chrysler Tax Increment (collectively, the "*Tax Increment*").

SECTION 11. Additional Bonds. The Commission reserves the right to authorize and issue obligations payable from Tax Increment on a parity with the Loan Program Bonds ("*Parity Obligations*"), for the purpose of raising money for future local public improvements or economic development projects in or directly serving and benefitting the U.S. 31 Area and the Chrysler Area, to refund the Loan Program Bonds or other Parity Obligations, or other purposes permitted by law. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(1) All principal and interest payments with respect to all obligations of the County payable from Tax Increment shall be current to date in accordance with the terms thereof, with no payment in arrears.

(2) The Commission and the Paying Agent shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant (the "*Certifier*") certifying that the amount of the Tax Increment pledged to the payment of the Loan Program Bonds, which is estimated to be received in each succeeding year during the term of the Loan Program Bonds, shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to the outstanding Loan Program Bonds and the proposed Parity Obligations.

(3) Principal and interest on any Parity Obligations and lease rentals on Parity Obligations which are leases shall be payable semiannually on February 1 and August 1.

(4) (A) the Commission shall have obtained the consent of the Authority; and (B) the District and the Commission shall have faithfully performed and be in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and this Resolution.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

Notwithstanding the foregoing, any pledge of Chrysler Tax Increment to Parity Obligations shall include only such Chrysler Tax Increment as is received by the Commission after the date on which all of the principal of and interest on the 2014 Bonds have been paid in full or are no longer outstanding, and the 2010 Bonds have been paid in full or are no longer outstanding.

SECTION 12. Amendments with Consent of Bondholders. All of the registered owners of the Loan Program Bonds which are materially adversely affected by a proposed amendment to this Resolution shall have the right from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the District for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Resolution or in any supplemental resolution.

If all of the owners of the Loan Program Bonds, which are materially adversely affected by a proposed amendment to this Resolution, shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Fiscal Officer, no owner of any Loan Program Bond issued pursuant to this Resolution shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this Section, this Resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution of the District and all owners of Loan Program Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Resolution, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Resolution, the rights and obligations of the District and of the owners of the Loan Program Bonds provided by this Resolution, and the terms and provisions of the Loan Program Bonds and this Resolution, or any supplemental or amendatory resolution, may be modified or altered in any respect with the consent of the Commission and the consent of the owners of all the Loan Program Bonds then outstanding.

SECTION 13. Amendment of Resolution without Consent of Bondholders. The Commission may, from time to time, and without the consent of the owners of the Loan Program Bonds, adopt resolutions supplemental hereto (which supplemental resolutions shall thereafter form a part hereof) for any one or more of the following purposes; provided, however, the Commission shall obtain the prior written consent of the Authority:

(a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution;

(b) To grant to or confer upon the owners of the Loan Program Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Loan Program Bonds, or to make any change which, in the judgment of the Commission, is not to the prejudice of the owners of the Loan Program Bonds;

(c) To modify, amend or supplement this Resolution to permit the qualification of the Loan Program Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or to obtain or maintain bond insurance with respect to payments of principal of and interest on the Loan Program Bonds;

(d) To provide for the refunding or advance refunding of the Loan Program Bonds, subject to the conditions set forth in the Tax Sections (as defined below);

(e) To procure a rating on the Loan Program Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the Loan Program Bonds; or

(f) Any other purpose which in the judgment of the Commission does not materially adversely impact the interests of the owners of the Loan Program Bonds.

SECTION 14. Tax Covenants. In order to preserve the excludability of interest on the Loan Program Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Loan Program Bonds (the "*Code*") and as an inducement to purchasers of the Loan Program Bonds, the Commission represents, covenants and agrees that:

(a) Each of the District and the County will not take any action nor fail to take any action with respect to the Loan Program Bonds that would result in the loss of the excludability of interest on the Loan Program Bonds from gross income for federal tax purposes pursuant to Section 103 of the Code, nor will the District act in any other manner which would adversely affect such exclusion.

(b) It shall be not an event of default under this Resolution if the interest on any Loan Program Bond is not excludable from gross income for federal income tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Loan Program Bonds.

(c) The District hereby covenants that it will rebate any arbitrage profits to the United States to the extent required by the Code and the regulations promulgated thereunder.

(d) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

Notwithstanding any other provisions of the Resolution, the foregoing covenants and authorizations (the "*Tax Sections*") which are designed to preserve the excludability of interest on the Loan Program Bonds from gross income under federal law (the "*Tax Exemption*") need not be complied with to the extent the District receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 15. Other Actions. The President of the Commission, any other officer of the Commission, the Executive, the Fiscal Officer, and any other officer of the County may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the Loan Program Bonds and completion of the Project, and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

SECTION 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the County or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

SECTION 17. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 18. Conflicting Resolutions. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Loan Program Bonds and so long as any of the Loan Program Bonds or interest or premium, if any, thereon, remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Loan Program Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 19. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Resolution.

SECTION 20. Effective Date. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Loan Program Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

Adopted this 26th day of November, 2018.

TIPTON COUNTY REDEVELOPMENT COMMISSION

____
President

____
Vice President

____
Secretary

____
Member

____
Member

____
Member

____
Member

CERTIFICATE TO THE FISCAL OFFICER OF TIPTON COUNTY, INDIANA

This is to certify that attached is a true copy of Resolution No. __________ adopted by the Tipton County Redevelopment Commission at a meeting held on November 26, 2018.

____

Secretary
Tipton County Redevelopment Commission

EXHIBIT A

FORM OF FINANCIAL ASSISTANCE AGREEMENT

EXHIBIT B

FORM OF BOND

R-__
UNITED STATES OF AMERICA

STATE OF INDIANA **COUNTY OF TIPTON**

TIPTON COUNTY, INDIANA
REDEVELOPMENT DISTRICT TAX INCREMENT
REVENUE BOND, SERIES 2018

Interest Rate	Original Date	Authentication Date	Maturity Date
2.5%			February 1, 2034

REGISTERED OWNER: ___________________________________

PRINCIPAL SUM: _____________________________________ Dollars ($_______)

Tipton County, Indiana (the "County"), acting for and on behalf of the Tipton County Redevelopment District (the "District"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum, or so much thereof as may be advanced from time to time and be outstanding as evidenced by the records of the Registered Owner making payment for this bond, or its assigns, on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding the interest payment date (the "Record Date") and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before July 15, 2020 in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on August 1, 2020. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The County shall make such payments of principal and interest solely from the sources described in the Resolution (as herein defined), which consist of allocated incremental taxes, in accordance with Indiana Code § 36-7-14-39, on real and personal property located in the U.S. 31 Economic Development Allocation Area (the "U.S. 31 Tax Increment") and the Chrysler Group LLC Economic Development Allocation Area (the "Chrysler Tax Increment"); provided however such pledge of the Chrysler Tax Increment shall not become effective until after all of the principal of and interest on the 2014 Bonds (as defined in the Resolution) have been paid in full or are no longer outstanding and the 2010 Bonds (as defined in the Resolution) have been paid in full or are no longer outstanding. The Loan Program Bonds are not a general obligation of the County, but are obligations of the District payable solely from the U.S. 31 Tax Increment, and subject to the foregoing limitations, the Chrysler Tax Increment.

All payments of principal of and interest, if any, on this Bond shall be paid by wire transfer for deposit to U.S. Bank National Association, in the City of Indianapolis, Indiana or at such other financial institution as directed by the Indiana Finance Authority (the "Authority") on the due date, or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date to the registered owner hereof, as of the fifteenth day of the month preceding such payment, at the address as it appears on the registration books kept by the undersigned registrar ("Registrar" or "Paying Agent") or at such other address as is provided to the Paying Agent in writing by the registered owner. All payments on the Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination and numbering, in the total amount of Two Million Thirty-Five Thousand Dollars ($2,035,000), numbered consecutively from R-1 upward, issued for the purpose of providing funds to (a) finance certain local transportation infrastructure projects in or directly serving and benefiting the U.S. 31 Interchange Economic Development Area and the Chrysler Group LLC Economic Development Area , and (b) pay the costs of issuance of the bonds, as authorized by Resolution No.______, adopted by the Tipton County Redevelopment Commission (the "Commission") on the 26th day of November, 2018, entitled "Resolution of the Tipton County Redevelopment Commission Authorizing the Issuance of Tax Increment Revenue Bonds for the Purpose of Providing Funds to Finance a Local Transportation Infrastructure Project and to Pay Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation, Indiana Code 36-7-14, Indiana Code 36-7-25, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF TIPTON COUNTY, INDIANA. PURSUANT TO THE PROVISIONS OF THE ACT AND THE RESOLUTION, THIS BOND IS AN OBLIGATION OF THE DISTRICT, PAYABLE SOLELY FROM THE U.S. 31 TAX INCREMENT, AND SUBJECT TO THE LIMIATIONS DESCRIBED HEREIN, THE CHRYSLER TAX INCREMENT.

The Bonds of this issue are redeemable at the option of the Commission on any date on thirty (30) days' notice, in whole or in part, by lot, at face value, without any premium, plus in each case accrued interest, if any, to the date fixed for redemption.

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Commission, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Commission. Interest, if any, on the bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

This bond is subject to defeasance prior to payment or redemption as provided in the Resolution.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the Commission may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the County shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The County, the Commission, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest and premium, if any, due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of One Dollar ($1.00) or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Redevelopment Commission of Tipton County, State of Indiana, has caused this bond to be executed in the name of such County, for and on behalf of the Redevelopment District of said County, by the manual or facsimile signature of the Board of Commissioners of said County, and attested by manual or facsimile signature by the Auditor of said County, and the seal of said County or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

TIPTON COUNTY, INDIANA

By: Board of Commissioners of
Tipton County, Indiana

____

____

____

(SEAL)

ATTEST:

____
County Auditor

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Resolution duly authenticated by the Registrar.

U.S. BANK NATIONAL ASSOCIATION, as Registrar

By ____________________________
Authorized Representative

ASSIGNMENT

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.

MIN. ACT ______________ Custodian ______________
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

____
(State)

Additional abbreviations may also be used although not in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____________________________________ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) $____________ principal amount (must be a multiple of $

) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints ___________, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

____
NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

____
NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

Resolution RDC2018-01 was read by title and description by Kim Blanchet.
Motion by James Mullins to adopt Resolution RDC2018-01 Resolution of the Tipton County Redevelopment Commission authorizing the issuance of tax increment revenue bonds for the purpose of providing funds to finance a local transportation infrastructure project and to pay incidental expenses in connection therewith and on account of the issuance of the bonds. Second by Beth Roach. Motion carries with Mark Manier recusing himself.

County Council
Resolution CC2018-27

RESOLUTION NO. CC2018-27
A RESOLUTION OF THE COUNTY COUNCIL OF TIPTON COUNTY, INDIANA APPROVING ISSUANCE OF BONDS OF THE TIPTON COUNTY REDEVELOPMENT DISTRICT

WHEREAS, on November 26, 2018, the Tipton County Redevelopment Commission adopted a resolution authorizing the issuance of the Tipton County, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2018 (the "2018 Bonds"), in one or more series, in an original aggregate principal amount not to exceed Two Million Thirty-Five Thousand Dollars ($2,035,000) for the purpose of providing for the payment of all or any portion of (a) construction of a round about on State Road 28 to the west of U.S. Highway 31, including the construction of road improvements, the relocation of utilities as needed, engineering, survey, financial advisory, legal services, and other related expenses (the "Project"); (b) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities, and (if deemed necessary) the funding of a debt service reserve fund (all of which are deemed to be a part of the Project); and (c) the costs of selling and issuing the 2018 Bonds; and

WHEREAS, the County Council of Tipton County, Indiana (the "Council") now desires to approve the issuance of the 2018 Bonds, as required under Indiana Code 6-1.1-17-20.5.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF TIPTON COUNTY, INDIANA that:

Section 1. The Council hereby approves, pursuant to Indiana Code 6-1.1-17-20.5, the issuance of the 2018 Bonds.

Section 2. This Resolution shall be in full force and effect from and after its adoption.

Passed and adopted this 26th day of November, 2018.

COUNTY COUNCIL OF TIPTON COUNTY, INDIANA

____
Beth Roach, President

____
Helen Tragesser, Vice-President

____
Dennis Henderson, Member

____
James D. Ashley, Member

____
Jeff Hoover, Member

____
James F. Leffler, Member

Emily Wilson, Member

Gregg A. Townsend, Tipton County Auditor
Resolution CC2018-27 was read by Beth Roach, by title.
Motion by Councilman Leffler to accept Resolution CC2018-27 A resolution of the County Council of Tipton County, Indiana approving issuance of bonds of the Tipton County Redevelopment District. Second by Councilman Hoover. Motion carries, with Councilman Ashley opposed.

Board of Commissioners
Resolution BOC 2018-09

RESOLUTION NO. BOC 2018-09
A RESOLUTION OF THE BOARD OF COMMISSIONERS OF TIPTON COUNTY, INDIANA, APPROVING ISSUANCE OF BONDS OF THE TIPTON COUNTY REDEVELOPMENT DISTRICT

WHEREAS, on November 26, 2018, the Tipton County Redevelopment Commission adopted a resolution authorizing the issuance of the Tipton County, Indiana Redevelopment District Tax Increment Revenue Bonds, Series 2018 (the "2018 Bonds"), in one or more series, in an original aggregate principal amount not to exceed Two Million Thirty-Five Thousand Dollars ($2,035,000) for the purpose of providing for the payment of all or any portion of (a) construction of a round about on State Road 28 to the west of U.S. Highway 31, including the construction of road improvements, the relocation of utilities as needed, engineering, survey, financial advisory, legal services, and other related expenses (the "Project"); (b) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities, and (if deemed necessary) the funding of a debt service reserve fund (all of which are deemed to be a part of the Project); and (c) the costs of selling and issuing the 2018 Bonds; and

WHEREAS, the Board now desires to approve the issuance of the 2018 Bonds, as required under Indiana Code 36-7-14-25.1(c) and (p).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF TIPTON COUNTY, INDIANA that:

Section 3. The Board hereby approves of the issuance of the 2018 Bonds, in one or more series, for the purpose of providing funds to finance the Project pursuant to Indiana Code 36-7-14-25.1(c) and (p), upon the following conditions: (a) the maximum aggregate original principal amount of the Bonds shall not exceed $2,035,000; (b) the maximum term of the 2018 Bonds shall not exceed twenty (20) years; (c) the maximum interest rate on the 2018 Bonds shall not exceed three percent (3.00%) per annum; (d) the 2018 Bonds may be subject to redemption prior to maturity on any date, and the Bonds may be issued as one or more term bonds having a stated maturity or maturity of January 15 or July 15, in either case with such specific dates and redemption terms determined by the Commission; and (e) there shall be capitalized interest on the 2018 Bonds for a period ending not later than three years after the date of issuance of the 2018 Bonds.

Section 4. This Resolution shall be in full force and effect from and after its adoption.

Passed and adopted this 26th day of November, 2018.

BOARD OF COMMISSIONERS OF TIPTON COUNTY, INDIANA

____

James N. Mullins, PhD., President

____

Gerald Shuck, Vice-President

____

Mark Manier, Member

____

Gregg A. Townsend, Tipton County Auditor

Resolution BOC2018-09 was read, by title, by Commissioner Mullins.
Motion by Commissioner Shuck to approve Resolution BOC2018-09. Second by Commissioner Mullins. Motion carries, with Commissioner Manier recusing himself.

Employee Health Insurance Renewal – Doug Heath with Regions

The county's portion of the employee health insurance will increase by 2%, which is approximately $19,000. Doug Heath recommended keeping the employee cost the same. There will be no change to benefits and the Health Savings Account amounts will remain the same.
Motion by Commissioner Shuck to authorize Auditor Townsend to sign the renewal documents with IU Health. Second by Commissioner Manier. Motion carries.

IWorQ Software Contract for Plan Commission – Steve Niblick

The annual service fee is $7,975.00, with first year set-up of $5,350.00. The County Council appropriated the necessary funds in the 2019 budget. The City will pay one half of the expense each year.
Motion by Commissioner Shuck to the Plan Commission to enter into the service contract with IWorQ for $13,325.00, with an annual fee of $7,975.00, and authorizing Jim Mullins to sign the contract. Second by Commissioner Manier. Motion carries.

Highway- Bret Morris

Highway Superintendent Morris reported that Campbell Crossing Road had received three proof rolls and is waiting for the base layer of asphalt. He also stated that the projects submitted for the INDOT Community Crossing Grant had been denied. INDOT will be taking applications in January and July of 2019. The Highway Department will use the regular budget for 2019 projects , as far as it will go.

County Engineer – Phil Beer - Report filed electronically

Sheriff – Tony Frawley – No report

Landfill Farming Bid – Tabled. Mark Regnier will prepare the agreement for the next meeting.

Tipton County Health Board – Appointment – Tabled

Jail Site – Water Loop Discussion – Tabled

Memorandum of Executive Session for November 20, 2018

Motion by Commissioner Shuck to approve the Memorandum of Executive Session for November 20, 2018, as presented. Second by Commissioner Manier. Motion carries.

Minutes for November 13, 2018

Motion by Commissioner Shuck to approve the minutes for November 13, 2018, as presented. Second by Commissioner Manier. Motion carries.

County Council

Ordinance CC2018-08 - Salary Ordinance for 2019

2019 SALARY ORDINANCE #CC2018-08

For the 2019 year, the following guidelines will be following

* **Pay guidelines:**

Highway: Current State minimum wage to a maximum of $11.25/hour

Courthouse Staff: Current State minimum wage to a maximum of $11.25/hour (Excludes Community Corrections & Judge Security)

911 Dispatch Center: Current State minimum wage to a maximum of $21.00/hour

Jail Correctional Staff: Current State minimum wage to a maximum of $12.25/hour

Sheriff Department: Sheriff salary determined July 1 of each year

Community Corrections: All wages determined July 1 of each year by the State of Indiana

* **Personnel Committee**

The County Council has established the Personnel Committee as their Advisory Board to hear any suggestion or request from Elected Officials and/ Department Heads on salaries.

* **Sheriff's deputies are paid longevity as follows:**

Years of Service - Longevity Pd

0 to 3	0		
4 to 9	800		
10 to 15	1200		
16 to 20	1500		
Jail Matron :	Qualifies	for longevity	schedule

* **Sheriff's deputies are eligible to receive certification pay as follows:**

Certifications approved by the County Council as of November 1 of each year

Amount paid per certification: $250.00

Maximum number of certifications per deputy to receive pay: 3

Certification pay shall be in effect Jan 1 to December 15 to qualify for payment on the **last pay of the year**.

* **Dispatchers shall receive on call pay in the maximum amount of $18.00 per day.**
* **Pay Range for Salaried Personnel**

The salary adopted for each employed person of the County in the 2018 Salary Ordinance is a maximum pay. It will be the decision of the Elected (and/or Department Head whether they choose to compensate a new employee at the maximum salary or any amount under the maximum salary ba experience and/or education and within the budget appropriation.

* **The following positions are full-time salaried positions and will be classified as exempt from overtime:**

*Elected Official

*Director and/or Department Head

*Health Sanitarian

*Investigator

As needed and necessary, positions will be evaluated on an individual basis. Additions and/or deletions can be made to the list of exempt positions

All exempt personnel must meet the Fair Labor Standards salary basis test annually. Additionally: are the employee's job duties directly related to management or general business operations, and does the employee's primary duty include the exercise of discretion and independent judgement with respect to matters of significance?

* **Earned Employee Benefits**
  Eligible employees will be paid for earned sick days in excess of 30 for the 2017 year in January 2018 (See Handbook)
  Vacation not taken by the end of the year is forfeited. If an employee is terminated during the year, he/she will be paid for earned vacation days.
* **Plan Commission: The City of Tipton shall reimburse Tipton County for joint services per the interlocal agreement specifi**

Approved this 26th day of November, 2018

Beth Roach, President

Helen Tragesser, Vice Pres

Dennis Henderson, Member

James F. Leffler, Member

James D. Ashley, Member

Jeff Hoover, Member

Attest:

Emily Wilson, Member

Gregg A. Townsend, Audito
& Secretary to Council

	Ordinance CC2018-08		
2019 Wage Ordinance			
Pay Group	Main Distribution	Account Desc/Position	2019 Maximum
		Clerk of Court	
Salaried	1000.11000.000.001	Elected Official	40308.00
Salaried	1000.11101.000.001	First Deputy	31185.00
Salaried	1000.11102.000.001	Second Deputy (1)	29545.00
Salaried	1000.11103.000.001	Second Deputy (2)	29545.00
Hourly	1000.11900.000.001	Part Time 7.25 - 11.25/hr	5000.00
		Auditor	
Salaried	1000.11000.000.002	Elected Official	40308.00
Salaried	1000.11101.000.002	First Deputy	31185.00
Salaried	1000.11102.000.002	Second Deputy (1)	29545.00
Salaried	1000.11103.000.002	Second Deputy (2)	29545.00
Salaried	1000.11105.000.002	Second Deputy (3)	29545.00
Hourly	1000.11900.000.002	Part Time 7.25 - 11.25/hr	0.00
		Treasurer	

Salaried	1000.11000.000.003	Elected Official	40308.00
Salaried	1000.11101.000.003	First Deputy	31185.00
Hourly	1000.11900.000.003	Part Time 7.25 - 11.25/hr	22000.00
		Recorder	
Salaried	1000.11000.000.004	Elected Official	40308.00
Salaried	1000.11101.000.004	First Deputy	31185.00
Hourly	1000.11900.000.004	Part Time 7.25 - 11.25/hr	8500.00
		Sheriff's Department	
Salaried	1000.11000.000.005	Elected Official	73583.00
Salaried	1000.11100.000.005	Deputy maximum base + Longevity and rank pay	42500.00
Salaried	1000.11100.000.005	Probationary Deputy minimum base + Longevity and rank pay	37000.00
Salaried		Longevity per schedule added to the base pay	12900.00
Salaried	1000.11033.000.005	Major	3000.00
Salaried	1000.11012.000.005	Captain	1500.00
	1000.11034.000.005	Sergeant (2) positions each	750.00
Salaried	1000.12500.000.005	Overtime	15000.00
Salaried	1000.16200.000.005	Certifications per schedule	8250.00
		Surveyor	
Salaried	1000.11000.000.006	Elected Official-Licensed	40308.00
Salaried		Elected Official- Non-Licensed	26216.00
Salaried	1000.11101.000.006	First Deputy	31185.00
Hourly	1000.11900.000.006	Part Time 7.25 - 11.25/hr	12000.00
		Coroner	
Salaried	1000.11000.000.007	Elected Official	10130.00
Annual	1000.11108.000.007	Deputy Coroner (2) positions each	5065.00
Annual	1000.11308.000.007	Coroner Assistant	0.00
		Assessor	
Salaried	1000.11000.000.008	Elected Official/ Level III Assessor	40308.00
Salaried	1000.11101.000.008	First Deputy	31185.00
Salaried	1000.11102.000.008	Second Deputy (1)	29545.00
Salaried	1000.11103.000.008	Second Deputy (2)	29545.00

Annual	1000.11150.000.008	Level II Assessor (2) positions each	3000.00
	1000.1150.000.008	Level III Assessor	0.00
		Prosecutor Title IV-D	
Salaried	1000.11022.000.853	IV-D Attorney	35468.00
Salaried	1000.11023.000.853	IV-D Administration	29545.00
		Prosecutor	
Salaried	1000.11031.000.009	Investigator	36442.00
Salaried	1000.11203.000.009	Clerical Assistants	29545.00
Salaried	1000.11212.000.009	Bad Check Coordinator IV-D	18500.00
		Extension	
Hourly	1000.11202.000.011	Secretary / Extension	15420.00
Salaried	1000.11204.000.011	Administration	29976.00
Hourly	1000.11900.000.011	Part Time 7.25 - 11.25/hr	0.00
hourly	1000.11203.000.011	Clerical Assistants Hourly 7.25 -11.25 hr	12669.00
		Veterans Service	
Salaried	1000.11005.000.012	Veterans' Service Officer	22760.00
		County Council	
Salaried	1000.11000.000.061	Elected Official (7 members per each member)	5600.00
	1000.11007.000.061	County Council Secretary	2550.00
	1000.11009.000.061	Budget/Settlement Assistant	2000.00
		Election	
Annual	1000.11035.000.062	Election Board Members	4800.00
Annual	1000.11037.000.062	Assistant Election Board Member (2)	400.00
Hourly	1000.11039.000.062	Absent Voter's Board. MAX HRLY RATE	4000.00
Annual	1000.11306.000.062	Voting Machine Custodian	3400.00
Hourly	1000.11900.000.062	Part Time 7.25 - 11.25/hr	9880.00
		Drainage Board	
Annual	1000.11040.000.063	Drainage Board (3 members at 150.00 monthly meeting	5400.00
		in attendance with a maximum of 1800.00 annually	
		Information Technology	
Salaried	1000.11032.000.065	Information Tech	40308.00
		Board of Commissioners	

Salaried	1000.11000.000.068	Elected Official (3 members per each member)	14700.00
Salaried	1000.11104.000.068	Auditor	2550.00
	1000.11904.000.0068	Courthouse Security	35000.00
	1000.12501.000.0068	Courthouse Sceurity Overtime	10000.00
		Planning Commission	
Salaried	1000.11302.000.079	Plan Commission Director	45000.00
Salaried	1000.11204.000.079	Administration	29545.00
Hourly	1000.11900.000.079	Part Time 7.25 - 11.25/hr	10000.00
		Courthouse	
Salaried	1000.11305.000.161	Custodian	30098.00
Hourly	1000.11900.000.161	Part Time 7.25 - 11.25/hr	10045.00
Hourly	1000.12500.000.161	Overtime	500.00
		Circuit Court	
Salaried	1000.11109.000.232	Deputy Court Reporter	31185.00
Salaried	1000.11110.000.232	2nd Deputy Court Reporter	29545.00
Hourly	1000.11112.000.232	Jury Bailiff Max hourly	7000.00
Salaried	1000.11206.000.232	Small Claims Referee	0.00
Salaried	1000.11210.000.232	Court Reporter	40577.00
		Probation	
Salaried	1000.11001.000.235	Chief Probation Officer	68489.00
Salaried	1000.11002.000.235	Probation Officer	63489.00
Salaried	1000.11203.000.235	Clerical Assist (FT split Prob/Adult Prob total $28600) County General Distribution	15903.00
		EMA	
Quarterly	1000.11014.000.361	Director-Emerg. Mgmt.- Grant Reimbursement	12000.00
Hourly	1000.11900.000.361	Part Time 7.25 - 11.25/hr	0.00
		Jail -	
Salaried	1000.11200.000.380	Jail Matron/Administration (plus longevity per schedule)	42500.00
Salaried	1000.11201.000.380	Adminstrative Support Assistant	32476.00
Salaried	1000.11208.000.380	Turnkey/Jailer maximum	33051.00

Salaried	1000.11208.000.380	Turnkey/Jailer minimum	30439.00
Annually	1000.11011.000.380	Jail Commander	4000.00
Annually	1000.11034.000.380	Sergeant	1500.00
Hourly	1000.11309.000.380	Assistant Cooks 7.25 - 11.25/hr	30000.00
	1000.12500.000.380	Overtime	7000.00
	1000.18500.000.380	Longevity	1500.00
	1000.11041.000.0380	Part Time Receptionist	5000.00
		Soil & Water	
Salaried	1000.11025.000.750	Soil & Water Administrator (1st deputy pay)	31185.00
		Reassessment	
Hourly	1224.11900.000.000	Part Time 7.25 - 11.25/hr	5000.00
		Recorder Perpetuation	
Hourly	1189.11900.000.000	Part Time 7.25 - 11.25/hr	
	Fund does not require appropriation; salary for part-time staff		
		Dispatch -	
Hourly	1170.11211.000.000	Dispatcher Min hourly wage FT (avg 1872 hours)	13.77
Hourly	1170.11211.000.000	Dispatcher Max hourly wage FT (avg 1872 hours)	21.00
Salaried	1222.11003.000.000	Director/Training Officer	41000.00
Hourly	1222.11900.000.000	Part Time 11.34 - 12.00/hr	40000.00
	1222.11213.000.000	IDACS Coordinator	1500.00
	1222.11027.000.000	Supervisor	1000.00
	1222.11215.000.000	Trainer	1000.00
Hourly	1222.11211.000.000	On Call	0.00
	1222.12500.000.000	Overtime	25000.00
		Community Corrections	
Salaried	9109.11015.000.000	See Salary Ordinance Guidelines	31099.00
	9109.11026.000.000	See Salary Ordinance Guidelines	28600.00
	9109.11113.000.000	See Salary Ordinance Guidelines	28750.00
	9109.11029.000.000	See Salary Ordinance Guidelines	23750.00
	1122.11015.000.000	See Salary Ordinance Guidelines	21534.00
	1122.11026.000.000	See Salary Ordinance Guidelines	2918.00
	1122.11029.000.000	See Salary Ordinance Guidelines	6455.00
	9115.11113.000.000	See Salary Ordinance Guidelines	7000.00
		Adult Probation	
Salaried	2001.11001.000.000	Chief Probation Officer	3600.00
Hourly	2001.11203.000.000	Clerical Assist (FT split Gen Prob/Adult Prob)	15000.00
	2001.11900.000.000	Part Time 7.25 - 11.25/hr	5000.00

		Pre-Trial Diversion	
Hourly	2501.11900.000.000	Part Time 7.25 - 11.25/hr	3000.00
		Highway / Administration	
Salaried	1176.11010.000.530	Hwy Superintendent	44815.00
Salaried	1176.11030.000.530	Foreman	41283.00
Salaried	1176.11214.000.530	Eng Assistant/Inspector (1st deputy wage)	31185.00
	1176.11216.000.530	ADA/Title Coordinator	3000.00
Salaried	1176.11203.000.530	Clerical Full Time	29545.00
		Operation Pull-Over	
Hourly	8102.12500.000.000	Overtime	5000.00
		Highway / Maint & Repair	
Salaried	1176.11311.000.531	Driver/Operator Minimum	32484.00
Salaried	1176.11311.000.531	Driver/Operator Maximum	38484.00
Hourly	1176.11900.000.531	Part Time 7.25 - 11.25/hr	20000.00
	1176.12500.000.531	Overtime	30000.00
		Highway / General	
Salaried	1176.11300.000.533	Mechanic	39063.00
Hourly	1176.11317.000.533	Janitor Part Time 7.25 - 11.25/hr	11215.00
		Health	
	1159.11004.000.000	New Hire -County Health Nurse	38000.00
Salaried	1159.11004.000.000	County Health Nurse- After Evaluations	43000.00
QTR	1159.11006.000.000	Health Officer	7000.00
Salaried	1159.11008.000.000	Office Manager	31617.00
	9101.11008.000.0000	Emergency Preparedness Office Manager	5000.00
	4910.11205.000.000	Heatlh Educator	
Salaried	1159.11314.000.000	Sanitarian	30000.00
	1159.11315.000.000	Emergency Preparedness Dir. (Health Fund)	0.00
Hourly	9101.11315.000.000	Emergency Preparedness Dir. (Emerg Prep Grant)	0.00
Hourly	1211.11900.000.000	GAL/CASA (COURT) Part time Director not to exceed-See Contractal Agreement	18750.00
Meet	1000.31700.000.068	PTABOA MEMBERS (per meeting full day)	120.00
Meet	1000.31700.000.068	PTABOA MEMBERS (per meeting half day	60.00

1000.38100.000.005	Sheriff Merit Board Member (per meeting in attendance)	20.00

Motion by Councilman Leffler to approve on second reading. Second by Councilwoman Wilson. Motion carries.

Vasia – Linda Johnson – Request to authorize transfer of $15,000 public match to Area Five. Tabled

Encore – Kara Kellerman –Updates – Tabled to December 18, 2018 meeting.

Redevelopment Commission President Hoover expressed thanks to Gerald Shuck for his four years of service to the Redevelopment Commission.

Council President Roach expressed appreciation for the joint meetings.

Public Comment -
The Commissioners, Council, and Redevelopment Commission entertained comments from the public. Motion by Commissioner Shuck to close public comment. Second by Commissioner Manier. Motion carries

Motion Jane Harper to adjourn the Redevelopment Commission meeting. Second by Gerald Shuck. Motion carries.
Motion by Emily Wilson to adjourn the County Council meeting. Second by Helen Tragesser. Motion carries.
Motion by Gerald Shuck to adjourn the Commissioner meeting. Second by Mark Manier. Motion carries.

Tipton County Board of Commissioners

Approved this 26th day of December, 2018

____
James Mullins, President

____
Gerald Shuck, Vice President

____
Mark Manier, Commissioner

Attest:

____
Gregg A. Townsend, Tipton County Auditor
Respectfully submitted by Gregg A. Townsend

Tipton County Council

Approved this 18th day December, 2018

____
Beth Roach, President

____
Helen Tragesser, Vice President

____
Dennis Henderson, member

____
Jeff Hoover, member

____
James F. Leffler, member

____
James D. Ashley, member

____
Emily Wilson, member

Attest:

____
Gregg A. Townsend, Tipton County Auditor
Secretary to the Tipton County Council

Tipton County Redevelopment Commission

Approved this _____ day of _______________,

____
Jeff Hoover, President

____
James N. Mullins, PhD., member

____
Gerald Shuck, member

____
Mark Manier, member

____
Beth Roach, member

____
Jane Harper, member

____
Jim Ankrum, non-voting member

Attest:

____
Jane Harper, Secretary to the Tipton County
Redevelopment Commission