



COMMON COUNCIL
CITY OF SOUTHPORT, 6901 DERBYSHIRE ROAD
SOUTHPORT, INDIANA 46227

RESOLUTION 2017-2

**A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF
SOUTHPORT, INDIANA, APPROVING THE ISSUANCE OF
CERTAIN CITY OF SOUTHPORT REDEVELOPMENT DISTRICT
SPECIAL TAXING DISTRICT BONDS**

WHEREAS, the City of Southport Redevelopment Commission (the "Commission"), the governing body of the Redevelopment District of the City of Southport, Indiana (the "Redevelopment District"), exists and operates under the provisions of Indiana Code 36-7-14, as amended (the "Act"); and

WHEREAS, on January 9, 2017, the Commission adopted its Resolution No. RDC 2017-1 (the "Bond Resolution"), which authorizes the issuance of City of Southport Redevelopment District Special Taxing District Bonds, in one or more series, in an aggregate principal amount not to exceed Three Hundred Ten Thousand Dollars (\$310,000) (the "Bonds"), payable from a special tax to be levied upon all of the taxable property located within the Redevelopment District (the "Special Tax"), for the purpose of procuring funds to pay for property acquisition and redevelopment in, serving or benefiting the Southport Road Redevelopment Area (the "Area") (including, in particular, (i) the acquisition of specified real property and improvements in the Area (namely the former lumberyard site situated along Southport Road), and (ii) the acquisition, construction and/or installation of certain public improvements in, serving or benefiting the Area), together with a sum sufficient to pay the estimated cost of all expenses reasonably incurred in connection with the acquisition and redevelopment of the property in, serving or benefiting the Area as provided in the Act, and capitalized interest as permitted by the Act, together with the expenses in connection with or on account of the issuance of the Bonds therefor (collectively, the "Project Costs"); and

WHEREAS, Indiana Code 36-7-14-25.1(p) requires that bonds authorized by a resolution of a redevelopment commission be approved by resolution of the legislative body of the unit; and

WHEREAS, the Common Council (the "Common Council") of the City of Southport, Indiana (the "City") is the legislative body of the City; and

WHEREAS, to permit the Commission to proceed with the issuance of the Bonds, the Common Council desires to approve the issuance of the Bonds (and any bond anticipation notes issued in anticipation of the issuance of the Bonds) in accordance with Indiana Code 36-7-14-25.1(p); and

WHEREAS, the Common Council further desires to set forth in this Resolution certain terms and other matters related to the Bonds as required by Indiana Code 36-7-14-25.1(c); and

WHEREAS, the Common Council now desires to further approve the use of the Special Tax to pay principal of and interest on the Bonds, as required by Indiana Code 6-1.1-17-20.5;



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NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF SOUTHPORT, INDIANA, AS FOLLOWS:

Section 1. As required by Indiana Code 36-7-14-25.1(p), the issuance of the Bonds (and any bond anticipation notes issued in anticipation of the issuance of the Bonds) of the Redevelopment District payable from the Special Tax, to finance the Project Costs, shall be and hereby is approved.

Section 2. As required by Indiana Code 36-7-14-25.1(c), the Common Council hereby sets forth the following terms and other matters related to the Bonds:

- (a) The public purpose of the Bonds is, among other things, to redevelop the Area.
- (b) The proceeds of the Bonds will be used to finance the Project Costs.
- (c) The maximum principal amount of the Bonds is Three Hundred Ten Thousand Dollars (\$310,000).
- (d) The Bonds shall have a final maturity not later than six (6) years from the date of issuance of the Bonds.
- (e) The Bonds shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum.
- (f) The Bonds may be subject to optional redemption and/or mandatory sinking fund redemption prior to maturity, as described in the Bond Resolution.
- (g) The Commission expects to capitalize interest on the Bonds through and including January 15, 2018.

Section 3. Pursuant to Indiana Code 6-1.1-17-20.5, the Common Council hereby approves of the use of the Special Tax for the purpose of paying principal of and interest on the Bonds.

Section 4. This Resolution shall be in full force and effect from and after its passage by the Common Council.



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PASSED AND ADOPTED this 16th day of January, 2017, by the Common Council of the City of Southport, Indiana.

CITY OF SOUTHPORT COUNCIL MEMBERS

AYE

NAY

James Cooney

James Cooney

Joseph E. Haley, Jr.

Joseph E. Haley, Jr.

Shara Hostetler

Shara Hostetler

Larry L. Tunget

Larry L. Tunget

Kenny Winslow

Kenny Winslow

ATTEST:

Diana S. Bossingham, Clerk-Treasurer

PRESENTED to the Mayor of the City of Southport, Indiana this ____ day of January, 2017, at ____:____ m

Diana S. Bossingham, Clerk-Treasurer

APPROVED by me, the Mayor of the City of Southport, Indiana this ____ day of January, 2017 at ____:____ m

Russell McClure, Mayor