

MCCORDSVILLE MUNICIPAL FACILITIES BUILDING CORPORATION

RESOLUTION NO. 2023-01

A RESOLUTION OF THE MCCORDSVILLE MUNICIPAL FACILITIES BUILDING CORPORATION APPROVING AND AUTHORIZING THE EXECUTION OF A LEASE RELATING TO A POLICE STATION PROJECT, APPROVING THE PURCHASE THEREOF, AUTHORIZING THE ISSUANCE OF LEASE RENTAL REVENUE BONDS AND, IF NECESSARY, BOND ANTICIPATION NOTES IN CONNECTION THEREWITH, AND APPROVING AND AUTHORIZING THE EXECUTION OF FINANCING DOCUMENTS RELATED THERETO

WHEREAS, the Town of McCordsville, Indiana (the “Town”) is anticipated to approve entering into a Lease Agreement (the “Lease”) with the McCordsville Municipal Facilities Building Corporation (the “Building Corporation”) in connection with the financing by the Building Corporation of the acquisition, construction, improvement and equipping of a new police station in the Town, and all necessary and related improvements (collectively, the “Project”); and

WHEREAS, pursuant to Indiana Code 36-1-10-13 and Indiana Code 5-3-1, notice of execution of the Lease will be published; and

WHEREAS, the Board of Directors of the Building Corporation (the “Board”), having reviewed the Lease, a detailed summary of the Project, together with plans, specifications and cost estimates therefore, deems it advisable to approve and authorize the execution of the Lease and the issuance of the Building Corporation’s Lease Rental Revenue Bonds (the “Bonds”) and, if necessary, Bond Anticipation Notes (the “BANs”), each in an aggregate principal amount not to exceed \$12,000,000 to finance (i) the costs of acquiring, constructing, improving and equipping the Project, (ii) capitalized interest on the Bonds and BANs, if necessary, (iii) refunding the BANs, if necessary, (iv) funding a reserve for the Bonds, if necessary, and (v) cost of issuance of the Bonds and, if necessary, BANs; and

WHEREAS, the Board has been presented with the Lease and forms of, or general descriptions of, financing documents in connection with the proposed issuance of the Bonds and BANs as herein described and the Board desires to approve and authorize the execution of said Lease and financing documents; and

WHEREAS, subject to the execution of the Lease and the expiration of the 30-day objecting period thereon, all of the procedures necessary for the approval of the execution of the Lease and issuance of the Bonds and BANs will have been completed; and

WHEREAS, in connection with the Project, the Board has determined that it will be necessary to approve the acquisition, construction, improvement and equipping of the Project pursuant to a Build-Operate-Transfer Agreement (the “BOT Agreement”) by and among GM Development Companies LLC (the “Developer”), the Town and the Building Corporation; and

WHEREAS, pursuant to the BOT Agreement and in accordance with Indiana Code 5-23, the Developer will acquire the real estate on which the Project will be constructed and will construct and equip the Project which Project, upon completion, will ultimately be conveyed to the Building Corporation; and

WHEREAS, the proceeds of the Bonds and, if necessary, BANs will be paid over to the Developer under the BOT Agreement for the purchase of the Project; and

WHEREAS, the Project, when completed and transferred to the Building Corporation in accordance with the BOT Agreement, will constitute the leased premises under the Lease;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the McCordsville Municipal Facilities Building Corporation, as follows:

Section 1. Subject to and in accordance with the provisions of Section 10 of this resolution, the Lease is hereby approved substantially in the form submitted at this meeting, a copy of which Lease is attached hereto and incorporated herein and in the minute books of the Building Corporation. The detailed summary of the Project, together with the plans, specifications and cost estimates therefore, and the construction thereof and leasing of all or a portion of the same to the Town, all in accordance with Indiana Code 36-1-10, as amended, are hereby approved.

Section 2. Subject to and in accordance with the provisions of Section 10 of this resolution, the BOT Agreement is hereby approved substantially in the form submitted at this meeting, a copy of which BOT Agreement is attached hereto and incorporated herein and in the minute books of the Building Corporation.

Section 3. The issuance by the Building Corporation of its Bonds and, if necessary, BANs to be respectively designated as the “McCordsville Municipal Facilities Building Corporation Lease Rental Revenue Bonds, Series 202__” (to be completed with the year in which issued) and “McCordsville Municipal Facilities Building Corporation Bond Anticipation Notes, Series 202__” (to be completed with the year in which issued), is hereby authorized and approved. The proceeds of the Bonds and BANs may be used for (i) the acquisition, construction, improvement and equipping of the Project, (ii) funding capitalized interest on the Bonds and BANs, if necessary, (iii) refunding the BANs, if necessary, (iv) funding a reserve for the Bonds, if necessary, and (v) paying costs of issuance of the Bonds and, if necessary, BANs. The Bonds and BANs may each be issued in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000), and are hereby authorized to be sold at a price not less than 98% of the par amount thereof, at a per annum interest rate not to exceed 8.0%. The Bonds shall be payable as to principal and interest on February 1 and August 1 of each year. The BANs shall be payable as to interest on January 15 and July 15 of each year and shall be payable at maturity or upon redemption. The Bonds and BANs may be subject to optional redemption with a premium no greater than 2% of the par value of the Bonds and BANs to be redeemed. All other terms and provisions of the Bonds and BANs shall be as set forth in the Bond Indenture and BAN Trust Agreement (each as hereinafter defined).

Section 4. Subject to and in accordance with the provisions of Section 10 of this resolution, a Trust Indenture for the securing of the Bonds, to be dated as of the first day of the month in which the Bonds are delivered (the “Bond Indenture”), between the Building Corporation and a trustee to be identified therein (the “Bond Trustee”), such Bond Trustee to be selected by the President of the Board with the advice of counsel, is hereby approved. The Bond Indenture shall be consistent with the terms of this resolution.

Section 5. Subject to and in accordance with the provisions of Section 10 of this resolution, a Trust Agreement for the securing of the BANs, to be dated as of the first day of the month in which the BANs are delivered or the date of delivery thereof (the “BAN Trust Agreement”), between the Building Corporation and a trustee to be identified therein (the “BAN Trustee”), such BAN Trustee to be selected by the President of the Board with the advice of counsel, is hereby approved. The BAN Trust Agreement shall be consistent with the terms of this resolution.

Section 6. Subject to and in accordance with the provisions of Section 10 of this resolution, the Addendum to Lease, to be dated as of the date of delivery of the Bonds (the “Addendum”), between the Building Corporation, as lessor, and the Town, as lessee, is hereby approved substantially in the form submitted at this meeting, a copy of which Addendum is attached hereto and incorporated herein and in the minute books of the Building Corporation.

Section 7. Subject to and in accordance with the provisions of Section 10 of this resolution, a purchase agreement with respect to each of the Bonds and BANs (each a “Purchase Agreement”), between a purchaser to be selected by the Building Corporation, with the advice of the Building Corporation’s municipal advisor, and the Building Corporation, is hereby approved. The Purchase Agreement, whether with respect to the Bonds or BANs, shall in each case be consistent with the terms of this resolution.

Section 8. Subject to and in accordance with the provisions of Section 10 of this resolution, a continuing disclosure undertaking agreement with respect to each of the Bonds and BANs (each a “Disclosure Agreement”), if necessary, from the Town to the purchaser or purchasers of the Bonds and BANs, is hereby approved. The Disclosure Agreement, whether with respect to the Bonds or BANs, shall in each case be consistent with the terms of this resolution.

Section 9. The President and Secretary of the Board, individually and/or collectively, are hereby authorized to approve, deem “nearly final” for purposes of Securities and Exchange Commission Rule 15c2-12, as amended, and authorize the distribution of, if necessary, an Official Statement or other form of offering document (the “Official Statement”) with respect to the Bonds and BANs without further action by the Board, such approval to be evidenced by the execution of the Official Statement. The Official Statement, whether with respect to the Bonds or BANs, shall in each case be consistent with the terms of this resolution.

Section 10. The forms of the Lease, the BOT Agreement, the Bond Indenture, the BAN Trust Agreement, the Addendum, the Purchase Agreement, the Continuing Disclosure Agreement and the Official Statement attached hereto or described herein and approved and adopted hereby are substantially final forms, and the Board hereby authorizes the President and the Secretary to approve such changes in form or substance to such instruments and documents as may be necessary or appropriate to accomplish the purposes of this resolution, the issuance of the Bonds and BANs, the acquisition, construction, improvement and equipping of the Project pursuant to the BOT Agreement and the ultimate acquisition thereof by the Building Corporation in accordance with its terms, with any such approval to be conclusively evidenced by such authorized execution of such instruments or documents.

Section 11. The President and Secretary, together and/or individually, are hereby authorized and directed to execute such documents and instruments as may be necessary for the issuance of the Bonds and BANs by the Building Corporation and the acquisition, construction, improvement and equipping of the Project pursuant to the BOT Agreement and the ultimate acquisition thereof by the Building Corporation in accordance with its terms. In the event the President or Secretary is not available to sign any such documents, the Vice-President may sign on their behalf.

Section 12. On behalf of the Building Corporation, the President is authorized to execute and deliver, and the Secretary is authorized to attest, the Lease, the BOT Agreement, the Bond Indenture, the BAN Indenture, the Addendum, the Purchase Agreement and the Official Statement (which Official Statement may be executed by either or both the President and Secretary of the Board), each in substantially the form described herein and, as applicable, presented to this meeting, with such changes in form or substance as are acceptable to the President and the Secretary, as provided in Section 10 of this resolution. In the event the President or Secretary is not available to sign any such documents, the Vice-President may sign on their behalf.

Section 13. The President, Secretary and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Building Corporation as may be necessary or appropriate to implement the Project and carry out the purposes of this resolution and the issuance and sale of the Bonds and BANs by the Building Corporation in accordance with the Bond Indenture and BAN Trust Agreement, respectively, including without limitation, securing a rating on any or all of the Bonds or BANs from one or more national credit rating agencies.

Section 14. In the event the Building Corporation determines to sell the Bonds or BANs to the Indiana Bond Bank (the "Bond Bank"), the President and Secretary are hereby authorized to execute and deliver any such additional documents, with the advice of counsel, as may be required to effectuate such sale to the Bond Bank and to make corresponding changes to any of the forms of documents herein approved as may be necessary for the Building Corporation to consummate the sale of the Bonds or BANs to the Bond Bank.

Section 15. This resolution shall be in full force and effect from and after its passage.

Adopted this 9th day of May, 2023.

MCCORDSVILLE MUNICIPAL FACILITIES
BUILDING CORPORATION
BOARD OF DIRECTORS

Bryan Burney, President

Larry Longman, Vice-President

Donna Price, Secretary