

EXECUTIVE ORDER NO. 2018-01  
OF THE TOWN COUNCIL PRESIDENT OF THE  
TOWN OF SELLERSBURG, INDIANA

An Order to Amend the Capital Improvement Plan of the Town of  
Sellersburg, Indiana

WHEREAS, pursuant to IC 6-3.5-7, the economic development income tax ("EDIT") has been imposed in Clark County, Indiana ("County") through the action of the Clark County Council;

WHEREAS, IC 6-3.5-7 has been repealed effective January 1, 2017 and replaced with IC 6-3.6;

WHEREAS, the Sellersburg ("Town") Redevelopment Commission ("Commission") has determined to issue its: (i) "Redevelopment District Bond Anticipation Notes of \_\_\_\_" (to be completed with the year in which issued and the appropriate series designation, if any), in one or more series ("Notes"), in order to refund its outstanding Bond Anticipation Notes of 2013, dated August 1, 2013; and (ii) Tax Increment Revenue Bonds of \_\_\_\_" (to be completed with the year in which issued and appropriate series designation, if any) ("Bonds"), to be issued in one or more series, to undertake certain capital improvements ("Project") in, serving or benefiting the Sellersburg Economic Development Area established by the Commission, redeem the Notes, funding a debt service reserve for the Bonds, capitalized interest and incidental expenses incurred in connection with the Project, including a premium for bond insurance if necessary; and costs associated with issuance of the Notes and the Bonds, pursuant to its bond resolution adopted on March 5, 2018 ("Bond Resolution");

WHEREAS, the Town Council of the Town has pledged the EDIT Allocation to the Commission to the extent Tax Increment (each as defined in the Bond Resolution) is not sufficient, to pay the debt service on the Bonds issued for the Project; and

WHEREAS, it is now necessary to add the payment of debt service on the Bonds to the Plan and to extend the term of the Plan until the Bonds (payable from the EDIT Allocation to the extent Tax Increment is insufficient), issued to finance the Project have been retired;


NOW, THEREFORE BE IT ORDERED AS FOLLOWS, THAT:

Section 1. As executive of the Town, I hereby amend the Plan to include the pledge of the EDIT Allocation to the Plan and to extend the term of the Plan until the Bonds issued to finance the Project have been retired.

Section 2. In all other respects the Capital Improvement Plan of the Town relating to the use of the EDIT Allocation is hereby ratified and confirmed.

Section 3. This order shall become effective from and after the date of its adoption.

Adopted this 26<sup>th</sup> day of March, 2018.

  
Town Council President

ATTEST:

  
Clerk-Treasurer

(SEAL)