

# PULASKI COUNTY RESOLUTION NO. 2023-11

BY THE BOARD OF COMMISSIONERS OF PULASKI COUNTY, INDIANA,

A RESOLUTION REGARDING PRELIMINARY DETERMINATION AND REIMBURSEMENT RELATING TO THE RENOVATION AND EQUIPPING OF THE PULASKI COUNTY COURTHOUSE AND A LEASE-RENTAL BOND TO BE ISSUED THEREFOR

WHEREAS the Board of Commissioners (the “Board”) of Pulaski County, Indiana (the “County”), has given consideration to the proposed renovation and equipping of a county courthouse (the “Facility”) located at 112 East Main Street, Winamac, Indiana, and upon completion is anticipated to include, but not be limited to: (i) expanded public gathering space with new retaining walls; (ii) plaza pavers, landscaping and two covered canopy structures; (iii) north stairs to be rebuilt with new planters and bench; (iv) historic retaining wall surrounding site to be removed, salvaged, repaired, cleaned and reconstructed; (v) sidewalks surrounding site to be removed and rebuilt; and (vi) utility enclosure added at southwest corner of site enclosing generator and chiller; (b) renovations, improvements and upgrades to the three story, approximately 23,100 square feet of the existing courthouse interior including: (i) new mechanical, electrical, plumbing and telecommunications systems throughout the facility; (ii) new flooring, updated paint and refinished woodwork along with new ADA compliant restrooms; and (iii) new furnishings and refinished existing furniture; (c) improvements to the lower level, including but not limited to: (i) the existing concrete slab to be removed and re-poured; (ii) all existing walls to be removed back to masonry and furred out with new wall board; and (iii) new restroom facilities and break room provided along with Clerk Department, Security, Veteran’s Services, Maintenance and Storage to be located in the lower level; (d) the first floor will contain Recorder, Assessor, Treasurer, and Auditor departments along with vault and storage for each; (e) updates to the second floor, including but not limited to: (i) repurposing of existing courtroom as a council meeting room and (ii) Surveyor, Building, Planning and Zoning, Economic Development and future IT Departments relocation; (f) restoration, replacement, or repair of bell tower and clock equipment; (g) scanning and digitization of County records; (h) miscellaneous capital improvement, renovation and/or equipping projects at one or more facilities operated or to be operated by the County, furniture and equipment, IT infrastructure costs, professions moving costs, and all projects related to any of the foregoing, all of which will be operated by the County (collectively, the “Pulaski County Courthouse Project”);

WHEREAS, pursuant to Indiana Code § 6-1.1-20-3.1, as amended, if the Board proposes to impose property taxes to pay debt service on bonds or lease rentals on any, renovation, improvement, remodeling or alteration project, which is not excluded under Indiana Code § 6-1.1-20-1.1, as amended, it must conduct at least two public hearings on the preliminary determination to proceed with such project prior to the Board’s adopting any resolution or ordinance making a preliminary determination to issue such bonds or enter into such lease;

WHEREAS notice of said hearings have been given in accordance with Indiana law;

WHEREAS interested people have been given the opportunity to present testimony and ask questions concerning the Pulaski County Courthouse Project, and this Board has heard public input at a public hearing held on August 14, 2023, and on this date concerning the Pulaski County Courthouse Project;

WHEREAS the Board, being duly advised, finds that it is in the best interests of the County and its citizens for the purpose of financing all or any portion of the Pulaski County Courthouse Project to enter into negotiations with a local nonprofit building corporation controlled by the County (the “Building Corporation”) to acquire all or any portion of the any of the real estate upon which the Facility will be constructed, and enter into a lease (the “Lease”) with the Building Corporation, as lessor, for all or any portion of the real estate upon which the Facility will be constructed and upon its completion, all or a portion of the Facility which will be operated by the County, in order to better serve the residents of the County, by allowing the Building Corporation to issue one or more series of bonds (collectively, the “Bonds”), which Bonds will not exceed an original aggregate principal amount of \$12,750,000;

WHEREAS the Board expects to pay for certain costs of the Pulaski County Courthouse Project or costs related to the Pulaski County Courthouse Project (collectively, the “Expenditures”) prior to the issuance of the Bonds, and to reimburse the Expenditures with the proceeds received by the County upon the issuance of the Bonds; and

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WHEREAS the Board desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. § 1.150-2 and Indiana Code §5-1-14-6(c), as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF PULASKI COUNTY, INDIANA, as follows:

Section 1. The Board hereby makes a preliminary determination that there exists a need for the Pulaski County Courthouse Project. Accordingly, the Board hereby makes a preliminary determination that to the extent permitted by law the Board will take all of the necessary steps to enter into the Lease with the Building Corporation for all or any portion of the real estate upon which the Facility will be constructed and upon its completion, all or a portion of the Facility which will be operated by the County, pursuant to which the Building Corporation and the County will finance all or any portion of the Pulaski County Courthouse Project. The County and the Building Corporation will finance all or any portion of the Pulaski County Courthouse Project through the issuance of the Bonds. The total maximum original aggregate principal amount of the Bonds will not exceed \$12,750,000, or such greater amount in the case of the issuance of any bonds all or a portion of which will be used to refund all or any portion of the Bonds. The Bonds will have a maximum term not to exceed twenty (20) years from the date such Bonds are issued. The Lease will have a maximum term not to exceed twenty (20) years. The proposed term of the Lease will begin on the date the Lease is recorded by the County and the Building Corporation in connection with the Pulaski County Courthouse Project.

Based on an estimated maximum average interest rate that will be paid in connection with the Bonds of 6.50% per annum, the total interest cost associated therewith, not excluding any funds of the County or the Building Corporation used to pay capitalized interest, will not exceed \$10,000,000 (which amount is net of any funds received by the County or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs). Including interest costs, the maximum annual lease rental to be paid by the County under the Lease is \$1,135,000 (which amount is net of any funds received by the County or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), and the maximum total lease rental paid by the County over the term of the Lease is \$22,700,000 (which amount is net of any funds received by the County or the Building Corporation from the United States of America as a result of any or all of the Bonds being issued under one or more federal tax credit programs), not taking into account any funds of the County or the Building Corporation available for capitalized interest.

The County's certified total debt service fund tax levy for 2022 pay 2023 (which is the most recent certified tax levy) is \$316,781, and the County's debt service fund tax rate for 2022 pay 2023 (which is the most recent certified tax rate) is \$0.0313 per \$100 of assessed value. The estimated total maximum debt service fund tax levy for the County and the estimated total maximum debt service fund tax rate for the County after the issuance of the Bonds is expected to be \$1,471,000 and \$0.1381 per \$100 of assessed value, respectively, in 2023 pay 2024 as a result of the payment of the lease rentals under the Lease. In addition, such estimated total maximum debt service fund tax levy and such estimated total maximum debt service fund tax rate which takes into account the anticipated pay-off of other currently outstanding obligations of the County is expected to result in no incremental increase in the total maximum debt service fund tax rate of the County in any year over the first ten years after the issuance of the Bonds. The percent of the County's current annual debt service/lease payments and projected maximum annual debt service/lease payments after the issuance of the Bonds compared to the net assessed value of taxable property within the County is approximately 0.15%. The percent of the County's outstanding long term debt, together with the outstanding long term debt of other taxing units that include any of the territory of the County, compared to the net assessed value of taxable property within the County is approximately 3.60%.

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Section 2. A notice of the foregoing preliminary determinations set forth in Section 1 of this resolution shall be given in accordance with Indiana Code § 6-1.1-20-3.1, as amended.

Section 3. The Board hereby declares its official intent that to the extent permitted by law, to execute the Lease with the Building Corporation, and to request the Building Corporation to issue the Bonds, which Bonds will not exceed an original aggregate principal amount of approximately \$12,750,000, and to reimburse costs of the Pulaski County Courthouse Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 4. Any and all actions previously taken by any member of the Board, or a designee in connection with the foregoing preliminary determinations, including, but not limited to, publication of the notice of the public hearings held in connection with such preliminary determinations, be, and hereby are, ratified and approved.

PASSED AND ADOPTED this 21<sup>st</sup> day of August, 2023.

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Charles R. "Chuck" Mellon, Jr., President

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Maurice Loehmer, Vice-President

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John M 'Mike' McClure, Member

Attest:

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Laura Wheeler, Auditor of Pulaski County