

RESOLUTION NO. 3-2007

A RESOLUTION OF THE COMMISSIONERS OF CLARK COUNTY, INDIANA APPROVING THE REPAIR, IMPROVEMENT AND REHABILITATION OF THE COUNTY BUILDING COMPLEX AND THE ISSUANCE OF BONDS THEREFOR

WHEREAS, the County Commissioners of Clark County, Indiana (the "County Commissioners") have heretofore entered a lease with the Jeffersonville-Clark County Building Authority, Jeffersonville, Indiana for the construction and operation of the City County building, which the County now occupies; and

WHEREAS, the City of Jeffersonville, Indiana has relocated its offices to a separate city hall and vacated previously occupied space in the city county building; and

WHEREAS, the County Commissioners have received and reviewed an engineering report (the "Engineering Report") detailing the need for improvements to the operational system of the city county building including the electrical and heating/cooling systems including the estimated costs thereof; and

WHEREAS, the Engineering Report included the reallocation of space and necessary restructuring of offices and interior components of the former city county building to serve the County offices and County court system (the "County Building Complex"); and

WHEREAS, the County Commissioners desire to proceed with the development of specific plans for the rehabilitation and improvement of the County Building Complex through the issuance of bonds utilizing existing property tax rates and revenues.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSIONERS OF CLARK COUNTY, INDIANA THAT:

Section 1. The County Commissioners determine that it is of benefit and utility to the taxpayers of Clark County to make the necessary repairs, rehabilitation and improvements to the County Building Complex to update the mechanical and electrical systems and make those necessary improvements to utilize the building in an efficient and effective manner (the "Project").

Section 2. The County Commissioners determined that a lease should be considered with the Building Authority to provide the necessary funding for the issuance of bonds by the Building Authority to pay for the Project.

Section 3. The County commissioners hereby approve the Project in an amount sufficient to limit bond financing to no greater than \$13,000,000 to provide funding for the Project and direct the County Attorney to proceed with the lease process necessary to enter a lease between the County and Building Authority consistent herewith.

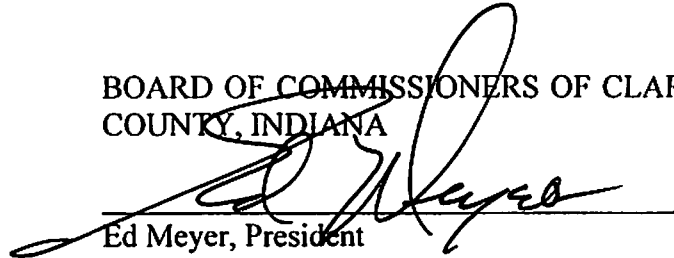
ADOPTED AND PASSED this ____ day of June, 2007.

Vote:

Ayes: 2

Nays: 1

BOARD OF COMMISSIONERS OF CLARK
COUNTY, INDIANA



Ed Meyer, President

Attest:

Barbara Bratcher Haas
Barbara Bratcher-Haas, County Auditor

**Clark County Building Authority
Estimate of Annual Lease Payments**

<u>Description</u>	<u>Estimated</u>	<u>Maximum</u>
Bond Size - rounded	<u>\$12,045,000</u>	<u>\$12,500,000</u>
Estimated Annual Debt Service/Lease Payments		
20 years @ 5.5% (level debt service)	\$1,007,918	\$1,045,992
Annual Lease Payment - Debt Service (1)	\$1,012,000	\$1,050,000
15 years @ 5.25% (level debt service)	\$1,180,135	\$1,224,714
Annual Lease Payment - Debt Service (1)	\$1,185,000	\$1,229,000
10 years @ 5.0% (level debt service)	\$1,559,883	\$1,618,807
Annual Lease Payment - Debt Service (1)	\$1,564,000	\$1,623,000

Legend -

(1) Lease payment is calculated by rounding up the debt service to the next \$1,000 and adding \$4,000

	<u>Building Authority</u>	<u>Jail</u>	<u>Total</u>
Existing Lease Rental and Debt Service Payments			
2007	\$296,000	\$780,000	\$1,076,000
2008	290,000	780,000	1,070,000
2009	105,000	780,000	885,000
2010	0	780,000	780,000
Tax Impact per every \$100,000 of additional Lease Rental Payments			
Additional Lease Rental Requirement	\$100,000		
Non - Property Tax Receipts (Excise and FIT)	(10,000)		
Additional Tax Levy Requirement	<u>\$90,000</u>		
2005 pay 2006 NAV of Clark County	\$3,597,467,330		
Tax Rate Impact	\$0.0025		
Home with \$100,000 Market Value	\$1.05		
(with \$45,000 Homestead and \$3,000 Mortgage Exemption)			