

RESOLUTION NO. 10 - 2010

A RESOLUTION OF THE CLARK COUNTY COMMISSIONERS ALLOCATING VOLUME CAP TO THE BOARD OF TRUSTEES OF CLARK MEMORIAL HOSPITAL AND TO RIVER RIDGE DEVELOPMENT AUTHORITY FOR THE ISSUANCE OF RECOVERY ZONE ECONOMIC DEVELOPMENT REVENUE BONDS AND RECOVERY ZONE FACILITY BONDS PURSUANT TO THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009.

WHEREAS, Section 1401 of the American Recovery and Reinvestment Act of 2009 (the "Act"), added Sections 1400U-1 through 1400U-3 to the Internal Revenue Code of 1986, as amended (the "Code"), authorizing states, counties and large municipalities to issue Recovery Zone Economic Development Bonds ("RZEDBs") and Recovery Zone Facility Bonds ("RZFBs") and to allocate the ability to issue RZEDBs and RZFBs among borrowers and units of local government; and

WHEREAS, the Act grants to Clark County, Indiana (the "County") authority to allocate the ability to issue RZEDBs and RZFBs for projects within a Recovery Zone as designated by the County (a "Recovery Zone Allocation"); and

WHEREAS, the County has designated the entire geographical territory of the County as a Recovery Zone pursuant to the Act; and

WHEREAS, the Board of Trustees of Clark Memorial Hospital (the "Hospital") has requested a Recovery Zone Allocation, which it will utilize to finance certain capital expenditures (the "CMH Projects") located within the County; and

WHEREAS, River Ridge Development Authority ("RRDA") has requested a Recovery Zone Allocation, which it will utilize to finance certain capital expenditures (the "RRDA Projects") located within the County; and

WHEREAS, the portion of the CMH Projects and RRDA Projects to be financed with RZEDBs constitutes a "qualified economic development purpose" as defined in the Act; and

WHEREAS, the portion of the CMH Projects and RRDA Projects to be financed with RZFBs will be utilized for "recovery zone property" as defined in the Act; and

WHEREAS, for purposes of RZFBs, both the Hospital and RRDA constitute a “qualified business” as defined in the Act; and

WHEREAS, the Commissioners of Clark County, Indiana (the “Commissioners”) now desire to provide a Recovery Zone Allocation to the Hospital and to RRDA.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF CLARK COUNTY, INDIANA, AS FOLLOWS:

Section 1. The County hereby designates (i) \$2,000,000 to the Hospital for the issuance of RZEDBs to finance a portion of the CMH Projects, and (ii) \$3,264,000 to RRDA for the issuance of RZEDBs to finance a portion of the RRDA Projects, and (iii) \$7,896,000 to the Hospital for the issuance of RZFBs to finance a portion of the CMH Projects.

Section 2. The Recovery Zone Allocation shall be used to issue bonds no later than December 31, 2010.

Section 3. Pursuant to the Act and Internal Revenue Notice 2009-50 (the “Notice”), the Hospital and RRDA may issue the RZEDBs and the RZFBs through any “eligible issuer” as that term is defined in the Notice.

Section 4. The County hereby acknowledges that both the Hospital and RRDA made application for the entire allocation. The County was unable to accommodate both requests in full due to the volume cap, however believe that the allocation as stated herein is in the best interest of the County and of both the Hospital and RRDA.

Section 5. If, prior to October 31, 2010, RRDA identifies a project that meets the qualifications for the RZFBs, and they are able to produce evidence of a binding commitment to close the allocation on or before December 31, \$3,948,000 of the total amount of the allocation to the Hospital for the issuance of RZFBs shall be allocated to RRDA.

Section 6. If, prior to November 30, 2010, the Hospital or RRDA, fail to either (i) close on its financing for the Projects, or (ii) produce evidence of a binding commitment to close the allocations set forth in Section 1 on or before December 31, 2010, then the allocations made by this Resolution to the party unable to close or provide a commitment shall be automatically forfeited to the other party, without further action of this Board to the same extent as if the allocations had been made to that party in this Resolution.

Section 7. Any member of the Board of Commissioners and the Auditor are hereby authorized, empowered and directed, on behalf of the County to take any other action as such

individual deems necessary or desirable to effectuate the foregoing resolutions, and any actions heretofore made or taken be, and hereby are, ratified and approved.

Section 8. This Resolution shall be in full force and effect immediately upon adoption.

DULY PASSED on this 12th day of August, 2010, by the Board of Commissioners of Clark County, Indiana.

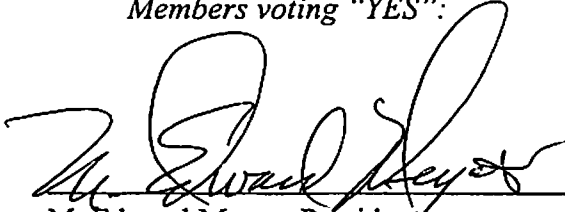
Members voting "NO":

M. Edward Meyer, President

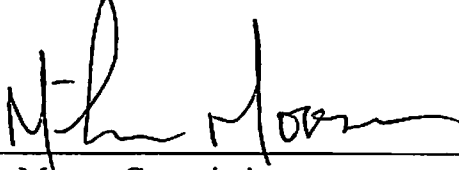
Michael G. Moore, Commissioner

Les Young, Commissioner

Members voting "YES":



M. Edward Meyer, President

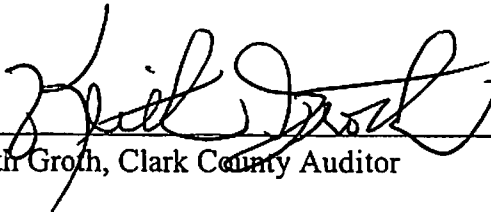


Michael G. Moore, Commissioner



Les Young, Commissioner

Attested by:



Keith Groh, Clark County Auditor