

# Resolution 2019-2-1

## BOARD OF COMMISSIONERS OF HANCOCK COUNTY, INDIANA

### RESOLUTION OF NEED FOR PROJECT

WHEREAS, the Board of Commissioners ("Board") has heretofore investigated the need for Hancock County, Indiana ("County") to fund the construction of a new jail facility, together with all necessary appurtenances, related improvements and equipment (collectively, "Project");

WHEREAS, the Board will use proceeds from the sale of the land on which the Project will be constructed ("Real Estate") to a county building corporation to fund a portion of the Project;

WHEREAS, the Board has determined that it is in the best interest of the County and its residents to fund the Project; and

WHEREAS, the estimated total cost of funding the Project, including capitalized interest, and debt service reserve, if necessary, and issuance expenses is now estimated at \$43,139,383 plus investment earnings on the bond proceeds;

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

Section 1. The Board hereby determines, after investigation, that a need exists to fund the Project and that funds needed therefor exceed the funds available to the County for such purposes, and that the County Council proceed to take such steps as may be necessary to secure the funding of the Project for the County as provided under Title 36, Article 1, Chapter 10 of the Indiana Code.

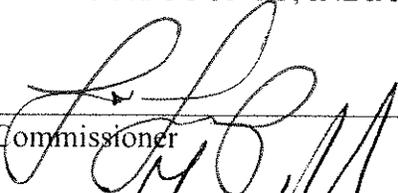
Section 2. The Board hereby authorizes circulation of a supporting taxpayer petition.

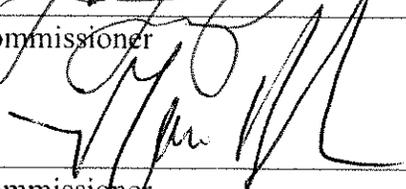
Section 3. The Board hereby authorizes two independent appraisals of the Real Estate upon which the Project is to be constructed.

Section 4. The funding of the Project is in the public interest of the citizens of the County and is a proper public purpose.

Dated this 5th day of February, 2019.

BOARD OF COMMISSIONERS OF  
HANCOCK COUNTY, INDIANA

  
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Commissioner

  
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Commissioner

  
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Commissioner

ATTEST:

  
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Auditor