

MONTGOMERY COUNTY BOARD OF COMMISSIONERS

RESOLUTION 2024-13

5P.

ACCEPTING AND APPROVING TAXPAYER PETITIONS IN SUPPORT OF COURTHOUSE RENOVATION PROJECT, DETERMINING THAT PROJECT IS DESIRABLE, AND APPROVING PRELIMINARY DRAWINGS, SPECIFICATIONS AND ESTIMATES OF COST, PRELIMINARY APPROVAL OF SALE OF COURTHOUSE TO BUILDING CORPORATION AND LEASE AGREEMENT, AND AUTHORIZING SCHEDULING OF PUBLIC HEARING ON PROJECT AND LEASE

WHEREAS, the Montgomery County Building Corporation ("Corporation") has been organized pursuant to the Indiana Non-Profit Corporation Act of 1991 for the purpose of acquiring, renovating, constructing and equipping governmental buildings, including renovation of the County courthouse, together with all necessary appurtenances and related improvements and equipment (collectively, "Project") for use by Montgomery County, Indiana ("County");

WHEREAS, a petition signed by sixty-four (64) taxpayers of the County has been filed with the Board requesting the acquisition and renovation of the Project by the Corporation and the leasing of the Project from the Corporation;

WHEREAS, such petition has been considered and investigations have been conducted by this Board;

WHEREAS, it is deemed desirable to proceed with the Project by the Corporation and the lease of the Project to the County;

WHEREAS, preliminary drawings, plans, specifications and estimates for the cost of the renovation of the Project have been prepared and submitted to the Board at this meeting and now meet with the approval of the Board;

WHEREAS, a proposed lease for the completion of the Project ("Lease") with the Corporation has been submitted to the Board;

WHEREAS, the Lease provides that lease rentals will be payable from an ad valorem property tax levied on all taxable property in the County;

WHEREAS, by statute the Corporation is required to own the real estate to be leased to the County and the County is required to have the value of the land determined by two appraisers;

WHEREAS, the County appointed two appraisers to determine the fair market value of certain real estate consisting of the County courthouse ("Property"); and

WHEREAS, the County has received and reviewed one of the appraisals for the Property and will review the other appraisal when received and now intends to sell the Property to the Corporation;

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

Section 1. Providing for the financing of the Project by the Corporation and the leasing of the same to the County is in the public interest of the citizens of the County and it is a proper public purpose for which this Board agrees to cooperate with the Corporation and to assist it in fulfilling the requirements of all agencies of the federal, state and county governments.

Section 2. The petition of taxpayers heretofore filed with this Board is hereby approved.

Section 3. The terms and conditions of the proposed form of the lease and drawings, plans, specifications and estimates are approved and agreed to as the basis for a hearing, as required by law, and that such hearing should be held by this Board upon the necessity for the execution of such lease and whether the lease rentals provided therein are fair and reasonable rentals for the proposed Project, prior to final determination of such questions, so that this Board may determine whether to execute such lease as now written, or as modified, said hearing to be held on July 8, 2024 at the hour of 8:00 a.m. (local time) in the Community Meeting Room, County Government Center, 15800 Constitution Row, Crawfordsville, Indiana.

Section 4. The Auditor is authorized and directed to publish a notice of such hearing as required by law.

Section 5. Upon the redemption or retirement of the bonds to be issued by the Corporation, the County will accept from the Corporation title to the Project, free and clear of any and all liens and encumbrances thereon.

Section 6. The County has received one appraisal of the Property, and will review the second appraisal when received.

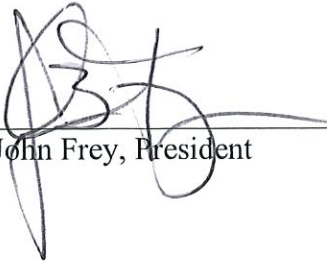
Section 7. The Board and the Auditor are hereby authorized to execute a deed and sell the Property to the Corporation for an amount equal to the average of the two appraisals.

Section 8. The lease will be for a maximum term of twenty (20) years with a maximum annual lease rental of \$1,600,000, beginning on the later of the date of completion of the Project or July 1, 2026. The purpose of the lease is to provide for the acquisition and renovation of the Project.

Section 9. This resolution shall be in full force and effect from and after its passage.

Passed and adopted by the Board of Commissioners of Montgomery County, this 24th day of June, 2024.

BOARD OF COMMISSIONERS,
OF MONTGOMERY COUNTY, INDIANA




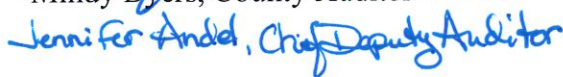
John Frey, President

James D. Fulwider, Vice President



Dan Guard, Commissioner

ATTEST:


Mindy Byers, County Auditor

Jennifer Andel, Chief Deputy Auditor