

WARRICK COUNTY BOARD OF COMMISSIONERS

RESOLUTION NO. 2014-05

**A RESOLUTION OF THE WARRICK COUNTY BOARD OF COMMISSIONERS
APPROVING PROPOSAL OF THE WARRICK COUNTY REDEVELOPMENT
COMMISSION**

WHEREAS, on December 9, 2013 Indiana University released a Request for Proposal for the Development of a Multi-institutional Academic Health Science and Research Center, Project No. 20131788 ("Project"); and

WHEREAS, the Warrick County Redevelopment Commission ("RDC") had previously placed under option approximately fifty-five (55) acres of real estate on the Warrick Wellness Trail as a possible site for the Project; and

WHEREAS, Browning Investment, Inc. ("Developer") was engaged by the RDC and on January 31, 2014 submitted a proposal to Indiana University for the Project utilizing the RDC's site ("Proposal"); and

WHEREAS, the RDC has recommended incentives to the Developer that were incorporated into the Proposal; and

WHEREAS, one of the incentives included in the Proposal was the use of and commitment of future funds from the Economic Development Income Tax ("EDIT") allocated by Warrick County for economic development projects as set forth with the Capital Improvement Plan ("CIP").

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Board of Commissioners, executive body for Warrick County, Indiana, as follows:

1. The Warrick County Board of Commissioners hereby approves the incentives offered by the RDC to the Developer in order to secure the Project be located in Warrick County, Indiana.
2. The Warrick County Board of Commissioners hereby approves the grant of Four Million Five Hundred Thousand Dollars (\$4,500,000) from the EDIT funds designated for economic development projects for the Project.
3. The Warrick County Board of Commissioners hereby approves the pledge and use of seventy-five percent (75%) of the EDIT funds actually collected for economic development projects from EDIT for up to twenty (20) years for

issuance and payment of a new bond the proceeds of which shall be utilized for the Project.

PASSED, ISSUED, and APPROVED by the Warrick County Board of Commissioners this 24th day of February, 2014.

Warrick County Board of Commissioners



Rick Reid



Marlin Weisheit



Don Williams

Attest:



County Auditor