

RESOLUTION NO. _____

**RESOLUTION OF THE BROWN COUNTY COUNCIL APPROVING THE ENTRY BY
THE BROWN COUNTY MAPLE LEAF BUILDING CORPORATION INTO A LINE OF
CREDIT AGREEMENT AND MATTERS RELATED THERETO**

WHEREAS, Brown County, Indiana (the "County") has heretofore entered into an Installment Purchase Agreement with the Brown County Maple Leaf Building Corporation (the "Building Corporation") for the purchase by the County from the Building Corporation of a music venue and performing arts center (the "Project") in the County; and

WHEREAS, the Building Corporation proposes to enter into a line of credit agreement for up to \$200,000 to provide supplemental funding relating to the Project (the "Line of Credit Agreement");

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY COUNCIL OF BROWN COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. The County Council hereby approves the entry by the Building Corporation into the Line of Credit Agreement under the following terms and conditions: (a) the interest rate on the Line of Credit Agreement shall not exceed ten and five-tenths percent (10.5%) per annum; (b) the term of the Line of Credit Agreement may not exceed two (2) years; and (c) all payments under the Line of Credit Agreement from innkeeper's tax revenues shall be subject to annual appropriation by the County Council.

SECTION 2. The County hereby approves the pledge of innkeeper's tax revenues to be pledged to the Building Corporation by the Brown County Convention and Visitors Commission, together with net operating revenues generated by the Project, to the payments due from the Building Corporation under the Line of Credit Agreement. The pledge by the County of such net operating revenues generated by the Project shall be on a parity, with the pledge thereof to the Building Corporation pursuant to County Council Resolution No. 11-20-2017-0038, adopted by the County Council on November 20, 2017.

SECTION 3. This Resolution shall be in full force and effect from and after its adoption by the Council and upon compliance with the procedures required by law.

DULY PASSED on this ____ day of _____, 2019, by the Brown County Council.

COUNTY COUNCIL OF
BROWN COUNTY, INDIANA

ATTEST:

County Auditor