

RESOLUTION NO. 2013-5

A RESOLUTION APPROVING AND RATIFYING AN EXECUTIVE ORDER

WHEREAS, the President of the Town Council has issued an Executive Order adopting a Capital Improvement Plan pursuant to I.C. 6-3.5-7 (the "Act") effective November 20, 2013; and

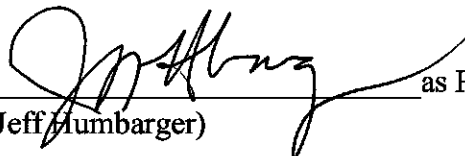
WHEREAS, the Town Council now desires to express its approval of that Order and Plan.


NOW, THEREFORE BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF MARKLE, INDIANA, THAT the Executive Order and the Capital Improvement Plan contained therein is hereby approved, ratified, and confirmed.


This resolution takes effect upon its passage.

Adopted this 20th day of November, 2013, by a vote of 3 in favor and 0 opposed.

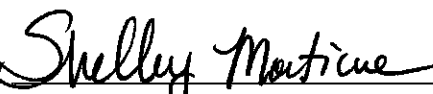
MARKLE TOWN COUNCIL

By  as President
(Jeff Humberger)

By  as Vice President
(Mark Hamilton)

By  as a Member
(Rick Bower)

Attest:

By  as Clerk-Treasurer
(Shelley Monticue)

**EXECUTIVE ORDER
PLAN FOR UTILIZATION OF CEDIT FUNDS
TOWN OF MARKLE, INDIANA**

WHEREAS, the Indiana General Assembly has authorized counties to impose, and Huntington County has imposed, an Economic Development Income Tax ("CEDIT") on the income of certain taxpayers, in accordance with IC §6-3.5-7; and

WHEREAS, the Indiana General Assembly requires the executive to adopt a Capital Improvement Plan (CEDIT Plan) in accordance with I.C. §6-3.5-7-15.

NOW, THEREFORE, in accordance with IC §6-3.5-7-15, be it ordered by the President of the Town Council of the Town of Markle that the CEDIT Plan for the Town of Markle, effective November 20, 2013, is as follows:

Introduction: This document is the Capital Improvement Plan ("Plan") for the Town of Markle, Indiana ("Town") adopted by the President of the Town Council ("Executive") in conformance with IC 6-3.5-7.

Term: The term of the Plan is through calendar year 2022, which includes a ten year financing term.

Plan Objectives: IC 6-3.5-7 requires the adoption of the Plan by the Executive before the Town may receive its certified distribution of revenues from the Economic Development Income Tax ("EDIT"). The Plan must specify the uses for which the Town proposes to use EDIT revenues.

Description of Capital and Economic Development Project ("Project"):

General Description – The payment of a loan for funds borrowed to finance construction of a water tower in the Markle Industrial Park. The CEDIT Funds would be deposited into the Water Bond and Interest Fund monthly to then be distributed in accordance with payment on the construction loan. This would be used as a local match toward an EDA Grant.

Estimated Total Cost - The estimated total cost shall be entirely paid by the \$737,000 amount financed which includes costs of construction and incidentals. Costs of financing are not included in this amount.

Sources of Funding – EDIT revenues received from the Town's distributive share of Huntington County EDIT. Potential sources of supplemental income include TIF funds and increases to water rates.

Planning, Development, and Construction Schedule – It is anticipated that planning and development be completed in 2011, and project will be out for bid in early 2012 with a notice to proceed being issued to authorize the commencement of construction shortly thereafter. The Town hopes to complete construction by 2013.

Seventy-Five Percent (75%) Test:

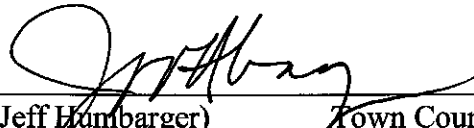
In accordance with IC 6-3.5-7-15, the Plan incorporates projects, the cost of which is estimated to be at least seventy-five percent (75%) of the certified distribution the Town expects to receive from Huntington County EDIT during the term of the Plan as follows:

Expenditures for the term of the Plan: \$737,000 principal and \$168,957.54 interest aggregating \$905,957.54.

The Town estimates that its aggregate Certified Distribution for the term of the Plan through the year 2022 will be \$355,000.

Percentage of Huntington County EDIT Certified Distribution allocated to the Project for the term of the Plan: 100.0%

Effective November 20, 2013.

By  As President
(Jeff Humbarger) Town Council, Markle Indiana

Attest:

By  As Clerk-Treasurer
(Shelley Monticue) Town of Markle, Indiana

(SEAL)