

RESOLUTION 2009-13

**A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN
OF AVON, INDIANA AUTHORIZING THE REIMBURSEMENT
OF CERTAIN EXPENDITURES MADE PRIOR TO THE
ISSUANCE OF LONG-TERM FINANCING**

WHEREAS, The Town of Avon, Indiana (the "Town") desires to support certain capital improvements in 2009 ("Project"); and,

WHEREAS, the scope of the Project includes infrastructure in support of a YMCA and medical facilities and related land acquisitions with each phase of the Project; and,

WHEREAS, it is the present intent that these improvements will be financed through economic development bonds; and,

WHEREAS, certain expenditures may need to be made before the final financing package is in place; and,

WHEREAS, Sections 1.142-4 and 1.150-2 of the Treasury Regulations on Income Tax (collectively, the "Reimbursement Regulations") specify conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the Town Council of the Town ("Council"), intends by this resolution to qualify amounts advanced by it or the Board of Directors of Hendricks Regional Health ("Board") to the Project for reimbursement from proceeds of the bonds in accordance with the requirements of the Reimbursement Regulations.

WHEREAS, it is anticipated that bonds in a principal amount not to exceed \$5,000,000 will be issued and proceeds thereof will be used for purposes of financing the Project including paying the costs of issuing the bonds; provided that the appropriate actions are taken pursuant to Indiana Code, the Internal Revenue Code of 1986 and applicable securities laws as may be required to implement the aforesaid financing.

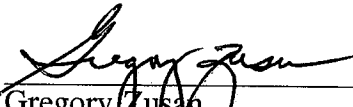
NOW THEREFORE, Be It Resolved By the Town Council of the Town of Avon, Indiana:

Section 1. Costs incurred in connection with the above-described Project prior to the completion of the final financing package for said Project shall be reimbursed through such financing. Such costs may include all costs associated with infrastructure, land acquisition, engineering fees, consultant fees and legal fees.

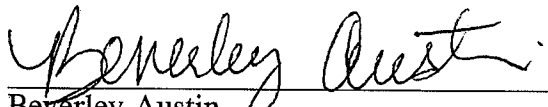
Section 2. This Resolution is in full force and effect after the date of its passage.

Members of the Town Council of the Town of
Avon, Indiana

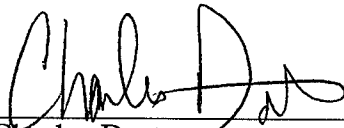
Date: 6-11-09

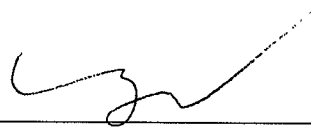


Gregory Zusan

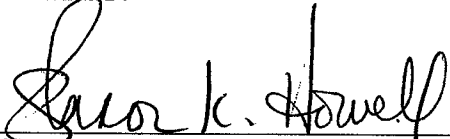

Beverley Austin

Michael Rogers


Charles Dorton


Nicole Gordy

ATTEST:


Sharon Howell, Clerk-Treasurer