DECLARATION OF OFFICIAL INTENT
TO REIMBURSE EXPENDITURES

WHEREAS, Gibson County, Indiana ("Issuer") intends to finance the repair and reconstruction of existing road and utility infrastructure and the construction of additional infrastructure necessary to support coal operations, including new road infrastructure in or physically connected to the Owensville North Economic Development Area (collectively, "Project"), pursuant to a bond ordinance to be adopted by the Issuer; and

WHEREAS, the Issuer expects to issue debt for the Project not exceeding $15,000,000 in aggregate principal amount and to use the proceeds to reimburse or pay costs of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE GIBSON COUNTY COUNCIL, THAT:

Section 1. The Issuer hereby declares its official intent to issue debt, complete the Project and to reimburse itself for the costs of the Project with proceeds of debt to be incurred by or on behalf of the County in an amount not to exceed $15,000,000 for purposes of paying or reimbursing costs of the Project.

Section 2. The Issuer reasonably expects to reimburse itself from proceeds of obligations issued by or on behalf of the County for costs of the Project paid prior to the issuance of the obligations.

Section 3. This resolution shall be effective from and after passage and upon signing by the President.

PASSED AND ADOPTED by the Gibson County Council, this 14th day of May, 2012, by a vote of 6 ayes and _____ nays. 1 - ABSTAIN

GIBSON COUNTY COUNCIL

Jeremy Overton, President

LeAnn Smith, VP

D. Craig Pflug, Member

William McConnell, Member

Tony Wolfe, Member

William W. George, Member

George Ankenbrandt, Member

ATTEST:

Gibson County Auditor

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