

**PRELIMINARY TIMETABLE AND CHECKLIST**

**BROWN COUNTY, INDIANA, REDEVELOPMENT AUTHORITY  
INNKEEPER’S TAX LEASE RENTAL REVENUE BONDS, SERIES 2017 (WITH  
SPECIAL BENEFITS TAX PLEDGE)  
(TO FINANCE CONSTRUCTION OF  
PERFORMING ARTS CENTER AND MUSIC VENUE)  
(20-year maximum term)**

**DATE (2017)**

**ACTION**

<b><u>DATE (2017)</u></b>	<b><u>ACTION</u></b>
June 15 (Thursday)	Confirm joint meeting of CVC and CVB on June 20. Provide Open Door Law notice of meetings. Deliver documents to CVC and CVB for meetings of June 20.
June 19 (Monday) (10 a.m.)	Conference call of working group to discuss Preliminary Timetable and Checklist.  Call in information:  <a href="tel:888-857-3844">888-857-3844</a>  Passcode: 231 642 0748
By June 20 (Tuesday)	Representative of CVC:  (a) secures purchase contract for necessary land and easements for performing arts center and music venue project (the “Project”) (the “Required Real Estate”), subject to ratification by CVC, and secures power of attorney for re-zoning application purposes; (b) obtains informal agreement of Town of Nashville relating to needed utilities for Project and any other needed approvals or agreements; (c) obtains informal agreement of bodies with zoning jurisdiction (Area Plan Commission and County Commissioners) to re-zone property from Agricultural to General Business; (d) determines dates for joint public hearings by CVC and CVB relating to Project; (e) obtains informal agreement of CVB to amend terms of existing contract relating to level of annual funding from CVC, in

	<p>order to free up funds for Project financing;</p> <p>(f) informally confirms support of Board of Commissioners and County Council for the Project;</p> <p>(g) obtains informal agreement of key stakeholders to support Project;</p> <p>(h) finalizes outline of management arrangement for operation and oversight of Project (including disposition of net revenues not needed for Bond payments) (the “Management Contract”); and</p> <p>(i) seeks loan commitment from local bank for purchase of Lease Rental Revenue Bonds and also County’s Local Income Tax Revenue Bonds. (See separate timetable.) (Note: Bonds may not be designated as “qualified tax-exempt obligations” unless the maximum amount of tax-exempt obligations to be issued in calendar year does not exceed \$10 million.)</p>
June 20 (Tuesday)	<b>Meeting of Convention and Visitors Bureau</b> (“CVB”) (Joint meeting with CVC). CVB passes resolution determining to forgo a portion of annual contractual payments under existing contract with Convention and Visitors Commission (“CVC”). CVB and CVC schedule joint public hearings relating to Project for July 5 and July 12.
June 20 (Tuesday)	<b>Meeting of CVC</b> (Joint Meeting with CVB). CVC engages two appraisers to appraise value of Required Real Estate. CVC formally engages Barnes & Thornburg as bond counsel and special local counsel for the Project, and also engages financial advisor for the Project. CVC authorizes representative to initiate procedures for re-zoning of Required Real Estate.
By June 20 (Tuesday)	Deliver notice of public hearings on the Project to the <i>Brown County Democrat</i> for publication on June 29; provide any other desired notice of the public hearings.
By June 20 (Tuesday)	Identify county-owned roads in Helmsburg Economic Development Area to be nominal subject of the Lease (the “Designated County Roads”).
June 23 (Friday)	CVC representative initiates procedures for re-zoning.
By June 28 (Wednesday)	Financial advisor verifies Redevelopment Commission’s ability to reasonably project that sufficient revenues will be available to pay lease rentals without needing to levy a tax.
June 29 (Thursday)	Publish notice of public hearings on the Project in the <i>Brown County Democrat</i> .
July 5 (Wednesday)	Conduct first public hearing on Project.

July 12 (Wednesday)	Conduct second public hearing on Project.
July 25 (Tuesday)	Redevelopment Commission delivers the notice of public hearing on the Lease (one time at least 10 days before the hearing) to <i>Brown County Democrat</i> for publication on August 3.
July 26 (Wednesday)	Confirm July 31 meeting of Redevelopment Commission and August 3 Redevelopment Authority meeting, and provide Open Door Law notices.
July 26 (Wednesday)	Deliver documents to Redevelopment Commission for meeting on July 31 and to County Commissioners for meeting on August 2.
July 28 (Friday)	Deliver documents to Redevelopment Authority for meeting of August 3.
July 31 (Monday)	<b>Meeting of Redevelopment Commission.</b> Redevelopment Commission adopts a resolution: (1) approving a form of the lease between the Redevelopment Authority, as lessor, and the Redevelopment Commission, as lessee (the “Lease”); and (2) authorizing the publication of a notice of public hearing regarding the Lease.
August 2 (Wednesday)	<b>Regular meeting of Board of Commissioners.</b> County Commissioners adopts ordinance (at one meeting) to create Brown County Redevelopment Authority. County Commissioners appoint three members to serve on Redevelopment Authority. County Commissioners adopt resolutions to approve (a) the Project; (b) the transfer to the County from the CVC of the purchase contract relating to the Required Real Estate; (c) the form of Management Contract; (d) the form of Lease; (e) the issuance by the Redevelopment Authority of Lease Rental Revenue Bonds (the “Bonds”); (f) the pledge of County Innkeeper’s tax to the Redevelopment Commission for payment of Bonds; and (g) the sale by the County to the Redevelopment Authority of the Designated County Roads.
August 2 (Wednesday)	Members of Redevelopment Authority execute oath of office.
August 3 (Thursday)	Publication of notice of Redevelopment Commission hearing on Lease.
August 3 (Thursday)	<b>Meeting of Redevelopment Authority.</b> Redevelopment Authority adopts a resolution: (1) approving organizational matters; (2) approving the form of the Lease; and (3) declaring its official intent to reimburse expenditures made prior to the date of issuance of its Lease Rental Revenue Bonds (the “Bonds”) from the proceeds of the Bonds.
August 8	Provide open door law notices of Redevelopment Commission and

(Tuesday)	Redevelopment Authority meetings scheduled for August 15.
August 8 (Tuesday)	Provide documents to Redevelopment Commission and Redevelopment Authority for meetings on August 15.
August 8 (Tuesday)	Deliver notice of execution of Lease to <i>Brown County Democrat</i> .
August 14 (Monday)	Deliver documents to CVC and County Council for meetings of August 21.
August 15 (Tuesday)	<b>Meeting of Redevelopment Commission.</b> Redevelopment Commission holds public hearing on the Lease and adopts a resolution finding that the lease rentals pursuant to the Lease are fair and reasonable and approving a property tax back-up and a pledge of Innkeeper's Tax received from CVC for payment of Lease rentals.
August 15 (Tuesday)	<b>Meeting of Redevelopment Authority.</b> Redevelopment Authority adopts a resolution: (1) authorizing the issuance of the Bonds; (2) approving the preparation, execution and delivery of an indenture, a preliminary official statement and a continuing disclosure agreement in connection with the Bonds; and (3) approving purchase by Redevelopment Authority from County of Designated County Roads.
August 15 (Tuesday)	Redevelopment Authority and Redevelopment Commission execute the Lease.
August 17 (Thursday)	Publication of notice of execution of the Lease in <i>Brown County Democrat</i> .
August 21 (Monday)	<b>Meeting of CVC.</b> CVC passes resolution pledging Innkeeper's tax to Redevelopment Commission for payment of Lease rentals.
August 21 (Monday)	<b>Regular meeting of County Council.</b> County Council passes resolution approving Lease and issuance by the Redevelopment Authority of the Bonds. County Council passes resolution authorizing a property tax back-up for payment of Lease rentals. County Council passes resolution approving pledge of Innkeeper's tax to Redevelopment Commission for payment of Lease rentals. County Council approves amendment of three-year contract between CVC and CVB.
September 11 (Monday)	Deliver documents to CVC for meeting of September 18. Provide Open Door Law notice of September 18 CVC meeting.
September 11 (Monday)	Deliver documents to Nashville Town Council for meeting to be held by September 18.
September 18 (Monday)	Expiration of 30-day period for objection to execution of Lease, during which 50 or more remonstrators may force a hearing before

	the DLGF.
By September 18 (Monday)	Appraisers complete appraisals.
September 18 (Monday)	<b>Meeting of CVC.</b> CVC passes resolutions (a) accepting appraisals; (b) agreeing to amend contract with CVB relating to remaining payments on three-year contract; (b) pledging Innkeeper's tax revenues to Redevelopment Commission for payment of Lease rentals; (c) authorizing purchase of Required Real Estate (subject to necessary re-zoning); (d) agreeing to transfer purchase agreement for Required Real Estate to County; and (e) authorizing execution of Management Contract. (Note: if seller of Required Real Estate is unwilling to accept a price not greater than the average of the two appraisals, then this timetable will need to be amended to structure the purchase of the Required Real Estate by the Redevelopment Commission, which will require creation of an Economic Development Area that includes the location of the Required Real Estate, an assignment of the conditional purchase agreement from the CVC to the Redevelopment Commission, and, at the Bond closings, the purchase of the Required Real Estate from the owner and the simultaneous sale thereof to the County, which will require substantially identical resolutions by the Board of Commissioners and the Redevelopment Commission.)
September 18 (Monday)	CVB and CVC execute amendment to three-year contract.
By September 18 (Monday)	Financial advisor prepare the Preliminary Official Statement for the Bonds. (If Bonds are to be sold to local bank, this step is not necessary.)
By September 18 (Monday)	Complete procedures for re-zoning.
By September 18 (Monday)	<b>Meeting of Nashville Town Council.</b> Town Council passes resolution agreeing to provide needed utilities and providing other needed approvals or agreements.
By October 12 (Thursday)	Complete bond rating process; finalize Preliminary Official Statement. (If Bonds are to be sold to local bank, this step is not necessary.)
October 19 (Thursday)	Pricing of Bonds. Execution of Bond Purchase Contract with Bond Underwriter. (If Bonds are to be sold to local bank, this step is not necessary.)
November 2 (Thursday)	Bond closing. CVC assigns purchase contract for Required Real Estate to County, and County closes on purchase of Required Real Estate. Closing on sale of Designated County Roads from County to Redevelopment Authority. Execution of Management Contract.

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NOTES:

1. Summary of structure: County sells Designated County Roads to Redevelopment Authority, and County uses sale proceeds to undertake the performing arts center and music venue, with County ownership. The Designated County Roads are leased from the Redevelopment Authority to the Redevelopment Commission. This approach avoids the need to pay capitalized interest on the Bonds until the performing arts center and music venue is complete (since lease rentals cannot be paid under Indiana law until the project to be leased is complete), since it is the (already constructed) Designated County Roads that are the subject of the lease. Also, by selecting county-owned roads in the Helmsburg Economic Development Area, this approach avoids the need to create a second Economic Development Area.

2. Depending on the circumstances, the order in which the steps above are taken may change, and certain steps may be consolidated into other steps.

3. The Board of Commissioners meets the first Wednesday (at 9 a.m.) and the third Wednesday (at 6 p.m.) of each month.

4. The County Council meets on the third Monday of each month at 6:30 p.m.

5. Brown County Innkeeper's tax statute is IC 6-9-14.

6. Construction of Project is subject to public bidding laws.

7. CVC may want to consider selling naming rights to the Project, and also whether to apply for right to sell alcoholic beverages at the Project.

8. *Brown County Democrat* publishes each Thursday. Notice should be delivered to newspaper at least nine days in advance.

9. This timetable assumes that the Bonds will be sold either to a local bank or through an underwriter, rather than public sale of the Bonds.