

ORDINANCE NO. 2015-10

ORDINANCE AUTHORIZING THE CITY OF LEBANON,
INDIANA TO ISSUE ITS "ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES 2015 (GDI PROJECT)" AND
APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Lebanon Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities for Lebanon 65, LLC ("Company") and the Project Report will be submitted to the Lebanon Plan Commission for comment thereon; and

WHEREAS, the Commission conducted a public hearing on October 26, 2015 and adopted a resolution and the Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of certain economic development facilities, including the construction of an industrial/distribution site and infrastructure improvements, including the relocation of an underground gas main, together with all necessary appurtenances, related improvements and equipment to be constructed by the Company, complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the City and its citizens; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Financing Agreement, the Bond Purchase Agreement and the Trust Indenture;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, THAT:

Section 1. It is hereby found that: (i) the financing of the economic development facilities referred to in the Financing Agreement approved by the Commission and presented to

this Common Council; (ii) the issuance and sale of the City of Lebanon, Indiana ("City") Economic Development Revenue Bonds, Series 2015 (GDI Project) ("Bonds"); (iii) providing the proceeds of the Bonds to Company for the construction of such facilities; (iv) the payment of the Bonds from TIF Revenues (as defined in the Trust Indenture); and (v) the securing of the Bonds under the Trust Indenture complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and welfare of the City and its citizens. The proceeds of the Bonds will be used for the financing of the construction of an industrial/distribution site and infrastructure improvements, including the relocation of an underground gas main, together with all necessary appurtenances, related improvements and equipment, in or physically connected to the State Road 32 Economic Development Area, capitalized interest, and the costs of issuance of the Bonds (collectively, "Project"). The Common Council further finds, determines, ratifies and confirms that the promotion of economic development and increased investment in the City, is desirable to preserve the health, safety and general welfare of the citizens of the City; and that it is in the public interest that the Commission and the City take such action as they lawfully may to encourage economic development, diversification of industry and increased investment in the City.

Section 2. At the public hearing held before the Commission, the Commission considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City, and subsequently found, based on findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the Project will not have an adverse competitive effect on any other similar

facilities in or near the City, and the facilities will be of benefit to the health and welfare of the citizens of the City.

Section 3. The substantially final forms of the Financing Agreement, the Bond Purchase Agreement and the Trust Indenture approved by the Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 4. The City shall issue its Bonds in the total principal amount not to exceed \$1,730,000 and maturing no later than fifteen years after the date of issuance of the Bonds. The Bonds are to be issued for the purpose of procuring funds to pay the costs of the construction of the Project, as more particularly set out in the Trust Indenture and Financing Agreement, incorporated herein by reference, which Bonds will be payable as to principal and interest semiannually on February 1 and August 1 from TIF Revenues and as otherwise provided in the Trust Indenture. The Bonds shall be issued in fully registered form in denominations of \$1,000 and integral multiples thereof or as otherwise provided in the Trust Indenture, and shall be redeemable at any time as provided in the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America by check mailed or delivered to the registered owners as provided in the Trust Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City nor are the Bonds payable in any manner from revenues raised by taxation except for TIF Revenues.

Section 5. The Mayor and the Clerk-Treasurer are authorized and directed to sell the Bonds to the original purchasers thereof at a price of not less than the par value thereof. The Bonds shall bear interest at a rate not to exceed 5.0%.

Section 6. The Mayor and the Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The Mayor and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this ordinance with the review and advice of counsel to the City; it being the express understanding of this Common Council that the Financing Agreement is in substantially final form as of the date of this ordinance. The approval of these modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Clerk-Treasurer on the Bonds may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to the Trustee named in the Trust Indenture, and payment for the Bonds will be made to the Trustee named in the Trust Indenture and after such payment, the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.

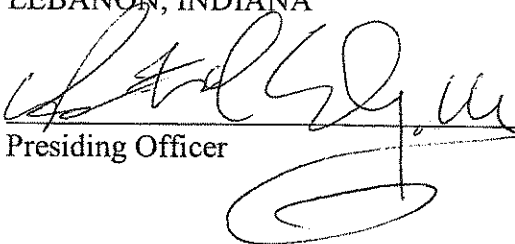
Section 7. The provisions of this ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between the City and the holders of the Bonds, and after the issuance of the Bonds, this ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 8. This ordinance shall constitute "official action" for purposes of compliance with state laws requiring governmental action as authorization for future reimbursement from the proceeds of Bonds.

Section 9. This ordinance shall be in full force and effect from and after its passage and execution by the Mayor.

Passed and adopted by the Common Council of the City of Lebanon, Indiana, this 26th of October, 2015.

COMMON COUNCIL OF THE CITY OF
LEBANON, INDIANA



Presiding Officer

Attest:



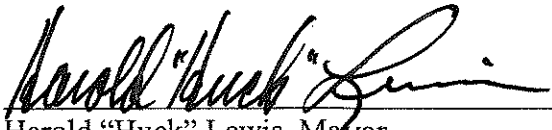
Tonya Thayer, Clerk-Treasurer

Presented by me to the Mayor of the City of Lebanon, Indiana, on the 26th day of October, 2015.



Tonya Thayer, Clerk-Treasurer

This ordinance approved and signed by me, the Mayor of the City of Lebanon, Indiana,
on the 20th day of October, 2015.



Harold "Huck" Lewis, Mayor