

SECTION 3: The President of the Lebanon Utility Service Board be and he is hereby authorized to execute the Joinder Agreement required to put such program into effect.

ADOPTED BY THE LEBANON UTILITY SERVICE BOARD, this 5th day of May, 1976.

LEBANON UTILITY SERVICE BOARD

Charles I. Wallace (Signed)

James U. Mason (Signed)

Stanley D. Hall (Signed)

Dr. James E. Gross (Signed)

ATTEST: James B. Nelson (Signed)  
Secretary

APPROVED BY THE COMMON COUNCIL, this 10th day of May, 1976.

Robert M. Campbell (Signed)  
Robert M. Campbell, Mayor

ATTEST: Ann Garoffolo (Signed)  
Ann Garoffolo, Clerk-Treasurer

RESOLUTION No. 76-2

WHEREAS, on April 8, 1968, the Common Council of the City of Lebanon (the "City") adopted Ordinance No. 3-68 creating a Department of Development and a Development Commission and pursuant thereto a Development Commission was created and the members of said Commission appointed; and

WHEREAS, the City is authorized pursuant to I.C. 18-6-4.5 to continue as a Department of Development and an Economic Development Commission and to issue revenue bonds for the financing of economic development facilities; and

WHEREAS, L. Jack Stough and Nancy J. Stough, husband and wife (the "Stoughs") have advised the City that they have under consideration a program for the acquisition and construction in the City of Lebanon certain commercial facilities ("Facilities"); and

WHEREAS, such facilities will be a single story office building approximately 70 feet by 90 feet at a presently estimated cost of \$170,000; and

WHEREAS, said building will be entirely leased by the Stoughs to the Western Casualty and Surety Company as a regional office; and

WHEREAS, the Stoughs have further advised the City that a determination by the City to issue its revenue bonds under the Act to finance the acquisition and construction of the Facilities will constitute a substantial inducement to the Stoughs to proceed with the acquisition and construction of the Facilities; and

WHEREAS, the principal of, interest on, and all other expenses necessary in providing the debt-service on said bonds will be made from payments by the Stoughs to the City or the Trustee and will not require any expenditure of the City's funds; and

WHEREAS, subject to all required approvals under the Act, the City intends to use its best efforts to cooperate with the Stoughs by issuing the City's revenue bonds to finance the Facilities; now therefore

BE IT RESOLVED by the Economic Development Commission of the City of Lebanon:

1. The Commission finds and determines that the issuance and sale of revenue bonds of the City under the Act and the use of the proceeds derived therefrom to finance the acquisition and construction of the Facilities, and the expenses incidental thereto, will serve the public purposes referred to above, in accordance with the Act.

2. In order to induce the Stoughs to proceed with the acquisition and construction of the Facilities the Commission hereby determines that (a) it will authorize and issue one or more series of revenue bonds of the City pursuant to the Act, to finance the cost of acquisition and construction of the Facilities including reimbursement or repayment to the Stoughs for any monies expended by the Stoughs for planning and engineering and any monies expended by the Stoughs for site acquisition and construction; (b) enter into contractual arrangements with the Stoughs to apply the proceeds derived from the issuance and sale of such revenue bonds to the financing of the acquisition and construction of the Facilities and the expenses incidental thereto, and whereby payments to be made by the Stoughs shall be sufficient to pay said bonds and the interest thereon, as and when the same shall become due and payable; (c) adopt such ordinance and resolutions and authorize the execution and delivery of such instruments and the taking of such actions as may be necessary or advisable for the authorization, issuance and sale of said bonds; and (d) it will take or cause to be taken such other actions as may be required to implement the aforesaid, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be as authorized by law and as mutually acceptable to the City and the Stoughs.

3. It is hereby recognized that the issuance and sale of revenue bonds by the City under the Act for the purposes set forth herein shall be subject to the City obtaining all approvals as may be required under the Act.

4. The obligation of the Commission and the City shall be limited solely to the good faith efforts to consummate said proceedings and issue the bonds, and neither the Commission, the City, its officers or agents shall incur any liability whatsoever if for any reason the proposed issuances of the bonds is not consummated.

Passed and adopted by the Development Commission of the City of Lebanon, Indiana, on the 18th day of May, 1976.

LEBANON ECONOMIC DEVELOPMENT COMMISSION

By Rudell Apple (Signed) John D. Holloman (Signed)

Robert R. Duff (Signed)  
Commissioners