

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

ORDINANCE NO. 76-10
AN ORDINANCE AUTHORIZING THE CITY OF LEBANON
TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE
BOND, (STOUGHS' PROJECT)" AND APPROVING AND
AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Lebanon Economic Development Commission has rendered its Project Report for the L. Jack Stough and Nancy J. Stough Project regarding the financing of proposed economic development facilities for the Stoughs; and

WHEREAS, the Lebanon Economic Development Commission conducted a public hearing on July 7, 1976, and also adopted Resolution No. 2-1976 on July 7, 1976, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities for the Stoughs complies with the purposes and provisions of I.C., 18-6-4.5 and that such financing will be of benefit to the health and welfare of the City of Lebanon and its citizens; and

WHEREAS, the Lebanon Economic Development Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council and has approved the forms of and has transmitted for approval by this Common Council the Lease and Trust Agreement; now therefore

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

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Lease approved by the Lebanon Economic Development Commission and presented to this Common Council, the issuance and sale of a revenue bond, the use of the net proceeds thereof for the acquisition and construction of such facilities, the lease of said facilities to L. Jack Stough and Nancy J. Stough, the payment of the revenue bond by the rent payments of the Stoughs under the Lease, and the securing of said bond by the mortgaging of such facilities to the Trustee under the Trust Agreement will be of benefit to the health and welfare of the City of Lebanon and its citizens and complies with the purposes and provisions of I.C. 18-6-4.5.

Section 2. The forms of the Lease and Trust Agreement approved by the Lebanon Economic Development Commission are hereby approved and all such documents (herein collectively referred to as the "Financing Agreement" referred to in I.C., 18-6-4.5), 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.

Section 3. The City of Lebanon shall issue its Economic Development Revenue Bond (Stoughs' Project), in the total principal amount of One Hundred Seventy Thousand Dollars (\$170,000) for the purpose of procuring funds to pay the costs of acquisition and construction of the economic development facilities, as more particularly set out in the Trust Agreement and Lease incorporated herein by reference, which bond will be as to principal, premium, if any, and interest from the rental payments made by the Stoughs under the Lease and from other revenues and income realized under the Lease, or as otherwise provided in the above described Trust Agreement. The bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of Lebanon.

Section 4. The Clerk-Treasurer is authorized and directed to sell such bond to the purchaser thereof at a rate or rates of interest on the bond not to exceed 8% per annum and at a price of 100% of the principal amount thereof.

Section 5. The Mayor and Clerk-Treasurer are authorized and directed to execute the documents constituting the Financing Agreement approved herein on behalf of the City of Lebanon and any other documents which may be necessary or desirable to consummate the transaction, including the bond authorized herein. The Mayor and Clerk-Treasurer are further authorized to approve by their execution the selection of the Trustee and such modifications, insertions or amendments in the Financing Agreement as may be deemed appropriate. The bond and the documents constituting the Financing Agreement shall all be dated as of the first day of the month of the issuance of the bond. The Clerk-Treasurer is authorized to arrange for delivery of such bond to the Trustee named in the Trust Agreement, payment for which will be made to the Trustee named in the Trust Agreement and delivered by the Trustee to the purchaser thereof.

Section 6. The provisions of this Ordinance and the Trust Agreement securing the bond shall constitute a contract binding between the City of Lebanon and the holder of the Economic Development Revenue Bond (Stoughs' Project), and after the issuance of said bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as the bond or the interest thereon remains unpaid.

Section 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

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

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

Presented by me to the Mayor of the City of Lebanon, Indiana, on this 13th day of July, 1976.

Ann Garoffolo (Signed)
Ann Garoffolo, Clerk-Treasurer

Approved and signed by me this 13th day of July, 1976.

Robert M. Campbell (Signed)
Robert M. Campbell, Mayor of the City
of Lebanon