

ORDINANCE NO. 81-8

ORDINANCE AUTHORIZING THE CITY OF LEBANON TO
ISSUE ITS "ECONOMIC DEVELOPMENT FIRST MORTGAGE
REVENUE BONDS, SERIES 1981 (TUBE FORMING AND
MANUFACTURING CORPORATION PROJECT)" AND APPRO-
VING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Lebanon Economic Development Commission has rendered its Project Report for the Tube Forming and Manufacturing Corporation Project regarding the financing of proposed economic development facilities for Tube Forming & Manufacturing Corporation and the Lebanon Plan Commission has commented favorably thereon; and

WHEREAS, the Lebanon Economic Development Commission conducted a public hearing on May 26, 1981, and also adopted a Resolution on May 26, 1981, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Tube Forming & Manufacturing Corporation 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 the Common Council and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement, Note Mortgage and Indenture of Trust; and 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 Loan Agreement approved by the Lebanon Economic Development Commission and presented to this Common Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Tube Forming & Manufacturing Corporation for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Tube Forming & Manufacturing Corporation under the Loan Agreement and Note, and the securing of said bonds by the mortgaging of such facilities to the Trustee under the Mortgage and Indenture of Trust complies with the purposes and provisions of I.C. 18-6-4.5 and will be of benefit to the health and welfare of the City of Lebanon and its citizens.

Section 2. The final forms of the Loan Agreement, Note, Mortgage and Indenture of Trust 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 First Mortgage Revenue Bonds, Series 1981 (Tube Forming & Manufacturing Corporation Project), in the total principal amount of Four Hundred Fifteen Thousand Dollars (\$415,000) for the purpose of procuring funds to pay the costs of acquisition, construction and equipping of the economic development facilities as more particularly set out in the Mortgage and Indenture of Trust and Loan Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Tube Forming & Manufacturing Corporation under the Loan Agreement and Note or as otherwise provided in the above-described Mortgage and Indenture of Trust. The Bonds shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the City of Lebanon.

Section 4. The Mayor and Clerk-Treasurer are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 11% per annum and at a price not less than 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 and any other document which may be necessary or desirable to consummate the transaction, including the bonds authorized herein. The signatures of the Mayor and Clerk-Treasurer on the bonds may be facsimile signature. The Clerk-Treasurer is authorized to arrange for delivery of such bonds to the Trustee named in the Mortgage and Indenture of Trust and delivered by the Trustee to the purchasers thereof.

Section 6. The provisions of the Ordinance and the Mortgage and Indenture of Trust securing the bonds shall constitute contract bidding between the City of Lebanon and the holder of the Economic Development First Mortgage Revenue Bonds, Series 1981 (Tube Forming & Manufacturing Corporation Project), and after the issuance of said bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said bonds 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. Passed and adopted this 26th day of May, 1981.

LEBANON COMMON COUNCIL
Ronald E. Bade (signed)
Jack Bland (signed)
Harold L. Sipe (signed)
James H. Acton (signed)
Jeffrey A. Tribbett (signed)

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

Presented by me to the Mayor of the City of Lebanon, Indiana on this 26th day of May, 1981.

Ann Garoffolo
Clerk-Treasurer

Approved and signed by me this 26th day of May, 1981.

Robert M. Campbell (signed)
Mayor, City of Lebanon

Attest: Ann Garoffolo (signed)
Clerk Treasurer