

WHEREAS, the City of Lebanon, Indiana, (the "City") is authorized by I.C. 36-7-12 et seq (the "Act") to issue economic development revenue bonds for the financing of economic development facilities, the funds from said financing to be used either for the acquisition, construction and equipping of said facilities for lease to other persons or for the making of loans to corporations or persons who will undertake such acquisition, construction and equipment from the proceeds of such loans; and

WHEREAS, E-Z Rake, Ind., (the "Company") has advised the City that it has proposed an economic development facility, said economic development facility to consist of an addition to the Company's presently existing facility located in the City (the "Project") and,

WHEREAS, the Company has further advised the City that a determination by the City to issue its revenue bonds under the Act to finance the acquisition, construction and equipment of the Project by the use of mortgage bonds, will constitute a substantial inducement to the Company to proceed with negotiations for the construction and equipment of the Project, and the Company will agree to pay or reimburse the costs of the City, whether or not such bonds are issued; and

WHEREAS, a form of Agreement between the City and the Company with respect to the proposed Project has been presented to the Common Council; and,

WHEREAS, Issuance of such bonds will not require any expenditure of the funds of the City; and,

WHEREAS, subject to all required actions and approvals under the Act, the City intends to use its best efforts to cooperate with the Company by issuing the City's economic development revenue bonds to finance the Project; now, therefore

BE IT ORDAINED by the Common Council of the City of Lebanon, Indiana, that:

1. The Common Council 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, construction and equipment of the Project, and the expenses incidental thereto, complies with the purposes and provisions of I.C. 36-7-12 et seq (the "Act") will increase employment opportunities, will be of benefit to the health and welfare of the City and its citizens, and that the Project will be an "Economic Development Facility" within the meaning of that term as defined in the Act.

2. In order to induce the Company to proceed with the construction and equipping of the Project, the Common Council hereby determines that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof; provided that all of the foregoing shall be authorized by law and is mutually acceptable to the City and the Company; and (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for the authorization, issuance and sale of said economic development bonds, subject to the City obtaining all approvals as may be required under the Act, including the advice of the Lebanon Economic Development Commission.

3. The Mayor is hereby authorized to execute, and the Clerk-Treasurer is hereby authorized to attest, an Agreement with the Company in substantially the form of such agreement as was presented to this meeting or with such changes therein shall be approved by the officials executing the same.

4. The obligations of this bond issue will be limited obligations of the issuer and are to be payable solely out of the revenues and other amount derived from the Project income. Neither the full faith and credit nor the taxing power of the issuer are to be pledged to the payment or the principle of the bonds and the interest thereon or other costs incident thereto.

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

Mayor Robert M. Campbell (signed)
Presiding Officer

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

Presented by me to the Mayor of the City of Lebanon, Indiana, on this 10th day of May, 1982.

Ann Garoffolo (signed)
Clerk-Treasurer, City of Lebanon, Indiana

Approved and signed by me on this 10th day of May, 1982.

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