

Robert M. Campbell (signed)
President, Common Council

ATTEST: Ann Garoffolo (signed)
Clerk of City

PRESENTED by me the undersigned City Clerk of the City of Lebanon, to the Mayor of said City for his approval on the 12th day of July 1982 at 8:00 o'clock p.m.

Ann Garoffolo (signed)
City Clerk

Having examined the foregoing Ordinance, I do now, as the Mayor of the City of Lebanon, approve said Ordinance and return the same to the City Clerk of the City of Lebanon this 12th day of July, 1982.

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

ORDINANCE NO. 82-12

ORDINANCE AUTHORIZING THE CITY OF LEBANON TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS (E-Z RAKE, INC. PROJECT)" AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Lebanon Economic Development Commission has rendered its Project Report for the E-Z Rake, Inc. Project regarding the financing of proposed economic development facilities for E-Z Rake, Inc. and the Lebanon Planning Commission has commented favorably thereon; and

WHEREAS, the Lebanon Economic Development Commission conducted a public hearing on July 26, 1982, and also adopted a resolution on July 26, 1982, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of E-Z Rake, Inc. complies with the purposes and provisions of I.C. 36-7-12 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 the Common Council the Loan Agreement, Note and 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 the financing of the economic development facilities referred to in the Loan Agreement and Trust Indenture 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 E-Z Rake, Inc. for the acquisition and construction of such facilities and the equipping thereof, and the payment of the revenue bonds by the note payments of E-Z Rake, Inc. under the Loan Agreement and Note complies with the purposes and provisions of I.C. 26-7-12 and will be of benefit to the health and welfare of the City of Lebanon and its citizens.

Section 2. The substantially final forms of the Loan Agreement, Note, and Trust Indenture approved by the Lebanon Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. 36-7-12), and all such documents 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 I.C. 36-1-5-4, two (2) copies of all such documents are on file in the office of the Clerk-Treasurer for public inspection.

Section 3. The City of Lebanon shall issue its Economic Development Revenue Bonds (E-Z Rake, Inc. Project), in the total principal amount not exceeding Two Hundred Fifty Thousand Dollars (\$250,000) and maturing not later than 7 years from the date of the first principal payment, which in no event may exceed thirty (30) years, 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 Trust Indenture 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 E-Z Rake, Inc. under the Loan Agreement and Note or as otherwise provided in the above described Trust Indenture. The bonds shall be issued in fully registered form, may be issued in denominations of \$5,000 or a multiple thereof, and shall be redeemed as provided in Article III of the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America at the principal office of the Trustee or its successor in trust or by check or draft mailed or delivered to the registered owner 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 of Lebanon, nor are the bonds payable in any manner from revenues raised by taxation.

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 12 1/4% and at a price not less than the principal amount thereof.