

ORDINANCE NO. 82-14

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, AUTHORIZING THE CITY OF LEBANON TO ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 1982 (PARKWOOD HEALTH CARE, INC. PROJECT)" AND APPROVING AND AUTHORIZING OTHER ACTIONS IN PRESPECT THERETO

WHEREAS, the Lebanon Economic Development Commission has rendered its Project Report for the Parkwood Health Care, Inc. Project regarding the financing of proposed economic development facilities for Parkwood Health Care, Inc. and the Lebanon Plan Commission has commented favorably thereon; and

WHEREAS, the Lebanon Economic Development Commission conducted a public hearing on June 28, 1982, and also adopted a resolution on June 28, 1982, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Parkwood Health Care, 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, Guaranty and Security Agreement and Indenture of Trust; 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 Parkwood Health Care, Inc., its successors or assigns, for the acquisition, construction and equipping of such facilities, the payment of the revenue bonds by the note payments of Parkwood Health Care, Inc., its successors or assigns, under the Loan Agreement and Note, and the securing of said bonds by the Guaranty and the granting of a security interest in equipment to the Trustee under the Security Agreement and Indenture of Trust complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of the City of Lebanon and its citizens. It is further specifically found that the proposed economic development facilities will not have an adverse competitive effect or create an unjustified competitive advantage over any similar facilities or operations already under construction or in operation in the City of Lebanon, Indiana; the proposed economic development facilities would not have been undertaken as a project without tax-exempt financing; the proposed financing will stimulate the local economy; and the proposed financing will result in the creation of a significant number of new jobs.

SECTION 2. The substantially final forms of the Loan Agreement, Note, Guaranty, and Security Agreement and Indenture of Trust 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 two copies of each shall be kept on file by the Clerk-Treasurer and shall be available for public inspection.

SECTION 3. The City of Lebanon shall issue its Economic Development Revenue Bonds, Series 1982 (Parkwood Health Care, Inc. Project), in the total principal amount of Four Hundred Seventy Five Thousand Dollars (\$475,000) and maturing not later than ten (10) years from the date of the first principal payment, 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 Security Agreement 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 Parkwood Health Care, Inc., its successors or assigns, under the Loan Agreement and Note or as otherwise provided in the above described Security Agreement and Indenture of Trust. The bonds may be issued in registered form without coupons in the denomination of \$5,000 or any multiple thereof, principal of and interest on the bonds being 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 to the owner of any registered bond, and shall be redeemed as provided in Article III of the Security Agreement and Indenture of Trust. The bonds 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 Mayor and Clerk-Treasurer are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest per annum on the bonds equal to 12 1/4% 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, attest and affix the City seal to 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 Mayor and Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the signatures of the Mayor and Clerk-Treasurer.