

ORDINANCE NO. 82-26

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF LEBANON, INDIANA, AUTHORIZING THE CITY OF LEBANON TO ISSUE ITS "INDUSTRIAL DEVELOPMENT REVENUE BONDS, SERIES ___ 1982 (McDONALD'S CORPORATION, LEBANON, INDIANA PROJECT)" AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO.

WHEREAS, the Lebanon Economic Development Commission has rendered its Project Report for the McDonald's Corporation Project regarding the financing of proposed economic development facilities for McDonald's Corporation and the Lebanon Plan Commission has commented favorably thereon; and

WHEREAS, the Lebanon Economic Development Commission conducted a public hearing on Nov. 1, 1982, and also adopted a resolution on Nov. 1, 1982, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of McDonald's Corporation 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 substantially final forms of and has transmitted for approval by the Common Council the Installment Sale Agreement, Note, Indenture of Trust and Bond Purchase Proposal; 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 Installment Sale 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 McDonald's Corporation, its successors or assigns, for the acquisition, construction and equipping of such facilities, the payment of the revenue bonds by the payments of McDonald's Corporation, its successors or assigns, under the Installment Sale Agreement, and the securing of said bonds by the Note 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 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 Installment Sale Agreement, Note, Indenture of Trust and Bond Purchase Proposal 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 Industrial Development Revenue Bonds, Series ___ 1982 (McDonald's Corporation, Lebanon, Indiana Project), in the total principal amount not to exceed Seven Hundred Thousand Dollars (\$700,000) and maturing not later than fifteen (15) 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 Indenture of Trust and Installment Sale Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by McDonald's Corporation, its successors or assigns, under the Installment Sale Agreement and Note or as otherwise provided in the above described Installment Sale 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 VII of the 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.