

**TIPPECANOE COUNTY COUNCIL**

**ORDINANCE NO. 2005-44-CL**

**ORDINANCE AUTHORIZING THE ISSUANCE OF TIPPECANOE COUNTY, INDIANA, ECONOMIC DEVELOPMENT REVENUE BONDS (RICHARD E. LINSON, SR. TRUST AND SUSAN H. LINSON TRUST PROJECT), AND THE LENDING OF THE PROCEEDS THEREOF TO RICHARD E. LINSON, SR. TRUST AND SUSAN H. LINSON TRUST AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, Tippecanoe County, Indiana (the "Issuer"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, Richard E. Linson, Sr. Trust and Susan H. Linson Trust (collectively, the "Borrower"), desires to finance through a lease to RoadWorks Manufacturing, Inc., the acquisition, construction, rehabilitation, installation and equipping of an economic development facility, consisting of an approximately 30,000 square foot manufacturing facility to design and manufacture stainless steel accessories for semi trucks, and will be located at 3565 East 300 North, Lafayette, Indiana 47905-8819 (the "Project"); and

WHEREAS, the Borrower has advised the Tippecanoe County Economic Development Commission (the "Commission") and the Issuer that it proposes that the Issuer issue revenue bonds in an amount not to exceed Two Million Three Hundred Thousand Dollars (\$2,300,000) (the "Bonds") under the Act and loan the proceeds of such Bonds to the Borrower for the purpose of financing the Project; and

WHEREAS, the completion of the Project will result in the diversification of industry, the creation of approximately twelve jobs and the creation of business opportunities in the Issuer; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, on October 19, 2005, the Commission held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the County Council the forms of: (1) a Loan Agreement, between the Issuer and the Borrower (including a Series 2005 Note) (the "Loan Agreement"); (2) a Trust Indenture, with respect to the Bonds, between the Issuer and The Bank of New York Trust Company, N.A., as trustee (the "Trustee") (the "Indenture"); (3) the Bonds; (4) a Bond Purchase Agreement among the Issuer, the Borrower and Fifth Third Securities, Inc. (the "Underwriter") (the "Bond Purchase Agreement"); (5) a Remarketing Agreement between the Borrower and Fifth Third Securities, Inc. (the "Remarketing Agreement"), (6) a Preliminary Offering Circular with respect to the Bonds (the "Preliminary Offering Circular"); and (7) this Bond Ordinance (the Loan Agreement, the Indenture, the Bonds, the Bond Purchase Agreement, the Remarketing Agreement, the Preliminary Offering Circular, and this Bond Ordinance, collectively, the "Financing Agreements").

NOW, THEREFORE, BE IT ORDAINED BY THE TIPPECANOE COUNTY COUNCIL, THAT:

Section 1. Findings; Public Benefits. The County Council hereby finds and determines that the Project involves the acquisition, design, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Project has or will increase employment opportunities and increase diversification of economic development in Tippecanoe County, Indiana (the "County"), has or will improve and promote the economic stability, development and welfare in the County, has or will encourage and promote the expansion of industry, trade and commerce in the County and the location of other new industries in the County; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the County; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Project by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Two Million Three Hundred Thousand Dollars (\$2,300,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Board of Commissioners of the Issuer; (ii) be dated as of the date of delivery of the Bonds; (iii) mature on a date not later than November 1, 2025; (iv) bear interest at such rates as determined through the marketing of the Bonds by the Underwriter on the date of sale and the remarketing of the Bonds as provided in the Indenture, with such interest payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the Issuer, but shall be special and limited obligations of the Issuer, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Auditor of the Issuer is hereby directed, in the name and on behalf of the Issuer, to insert them into the minutes of the County Council and to keep them on file.

Section 5. Sale of the Bonds. The Board of Commissioners and the Auditor of the Issuer are hereby authorized and directed, in the name and on behalf of the Issuer, to sell the Bonds to the Underwriter, at the price, in the manner and at the time set forth in the Bond Purchase Agreement, at such prices as are determined on the date of sale and approved by the Board of Commissioners and the Auditor of the Issuer.

Section 6. Preliminary Offering Circular. The County Council hereby approves, and authorizes and directs the Board of Commissioners and the Auditor of the Issuer, for and on behalf of the Issuer, to execute and deliver, and to distribute or cause to be distributed, the Preliminary Offering Circular, in substantially the form presented at this meeting, with such changes thereto as the Board of Commissioners and the Auditor of the Issuer determine to be necessary or appropriate, such determination to be conclusively evidenced by such execution, delivery and distribution. The Preliminary Offering Circular is hereby deemed final as of its date, except for the omission of the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, delivery date, ratings and other terms of securities depending on such matters. The Board of Commissioners and Auditor are hereby authorized to certify to the Underwriter (as defined in the Financing Documents) that the information in the Preliminary Offering Circular with respect to the Issuer is deemed to be final within the meaning of Rule 15c2-12(b)(1) of the Securities Exchange Act of 1934, as amended, prior to the distribution of the Preliminary Offering Circular.

Section 7. Execution and Delivery of Financing Agreements. The Board of Commissioners and the Auditor of the Issuer are hereby authorized and directed, in the name and on behalf of the Issuer, to execute or endorse and deliver the Loan Agreement, the Series 2005 Note from the Borrower to the Issuer, dated as of November 18, 2005, the Indenture, the Bonds and the Bond Purchase Agreement, as submitted to the County Council, which documents are hereby approved in all respects.

Section 8. Changes in Financing Agreements. The Board of Commissioners and the Auditor of the Issuer are hereby authorized, in the name and on behalf of the Issuer, without further approval of the County Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 9. Public Hearing. The Commission is hereby appointed to conduct a public hearing on behalf of the Issuer pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Commission's having conducted such a hearing on October 19, 2005 (the "Public Hearing"), as such appointee, is hereby ratified and approved.

Section 10. Public Approval. The County Council hereby approves the issue of the Bonds and the Project to be financed by the Bonds, which facilities are described in the published notice of the Public Hearing.

Section 11. Program Financing. The Issuer, pursuant to Section 18.5 of the Act, hereby initiates a program for financing economic development facilities (as defined in the Act), including without limitation the Project, for developers (as defined in the Act) and users (as defined in the Act), including without limitation the Borrower, in Indiana, through the issuance of taxable or tax-exempt bonds, including without limitation the Bonds, and, in furtherance of this objective, hereby authorizes and directs the lending of money, upon such terms and conditions as the Issuer considers proper, to a developer or user, including without limitation the Borrower, under an installment purchase contract or loan agreement to: (i) finance, reimburse or refinance the cost of economic development facilities, including without limitation the Project; and (ii) take back a secured or unsecured promissory note evidencing such a loan or a security interest in the economic development facilities financed with the loan, including without limitation the Project.

Section 12. General. The Board of Commissioners and the Auditor of the Issuer, and each of them, are hereby authorized and directed, in the name and on behalf of the Issuer, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 13. Election of Section 144(a)(4) of the Code. The Issuer hereby elects to have the provisions of Section 144(a)(4) of the Internal Revenue Code of 1986, as amended, relating to the \$10,000,000 limitation on industrial development bonds, apply to the Bonds and hereby authorizes the Board of Commissioners or Auditor to execute any documents necessary or appropriate to evidence such election.

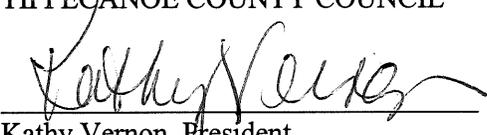
Section 14. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the Issuer and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

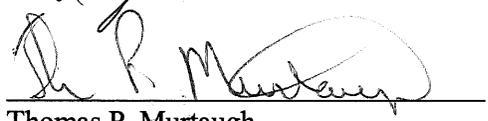
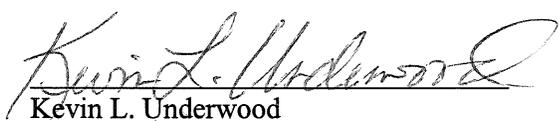
Section 15. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 16. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption.

Section 17. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Auditor of the Issuer, and are available for public inspection.

Presented to the County Council of Tippecanoe County, Indiana, and read in full for the first time, and approved this 8th day of November, 2005, by the following vote:

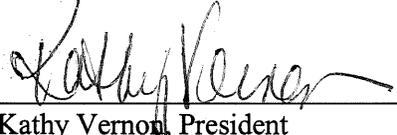
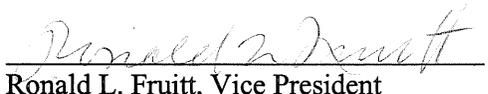
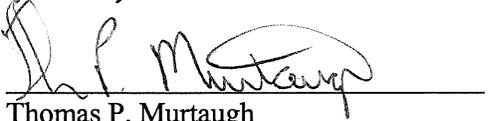
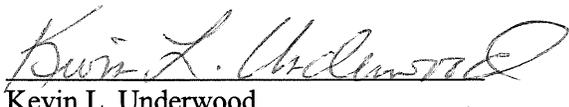
	VOTE	TIPPECANOE COUNTY COUNCIL
Kathy Vernon	Yes	 Kathy Vernon, President
Ronald L. Fruitt	Yes	 Ronald L. Fruitt, Vice President
David S. Byers	Absent	Absent _____ David S. Byers
Jeffrey A. Kemper	Absent	Absent _____ Jeffrey A. Kemper

Betty J. Michael	Yes	 Betty J. Michael
Thomas P. Murtaugh	Yes	 Thomas P. Murtaugh
Kevin L. Underwood	Yes	 Kevin L. Underwood

ATTEST:

  
Robert A. Plantenga,  
Tippecanoe County Auditor

Presented to the County Council of Tippecanoe County, Indiana, and read in full for the second time, and adopted this 8th day of November, 2005, by the following vote:

	VOTE	TIPPECANOE COUNTY COUNCIL
Kathy Vernon	Yes	 Kathy Vernon, President
Ronald L. Fruitt	Yes	 Ronald L. Fruitt, Vice President
David S. Byers	Absent	<u>Absent</u> David S. Byers
Jeffrey A. Kemper	Absent	<u>Absent</u> Jeffrey A. Kemper
Betty J. Michael	Yes	 Betty J. Michael
Thomas P. Murtaugh	Yes	 Thomas P. Murtaugh
Kevin L. Underwood	Yes	 Kevin L. Underwood

ATTEST:

  
Robert A. Plantenga,  
Tippecanoe County Auditor