

ORDINANCE AUTHORIZING TIPPECANOE COUNTY TO  
ISSUE ITS "ECONOMIC DEVELOPMENT REVENUE BONDS,  
SERIES 1991 (CONSOLIDATED INDUSTRIES CORP. PROJECT)"  
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Tippecanoe County Economic Development Commission has rendered its Project Report for the Consolidated Industries Corp. Project regarding the financing of proposed economic development facilities for Consolidated Industries Corp. and said Project Report has been sent to the Tippecanoe County Plan Commission for comment; and

WHEREAS, the Tippecanoe County Economic Development Commission conducted a public hearing on October 1, 1991, and adopted a resolution on October 1, 1991, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Consolidated Industries Corp. complies with the purposes and provisions of IC 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of Tippecanoe County and its citizens; and

WHEREAS, the Tippecanoe County Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this County Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the County Council the Loan Agreement, Note, Trust Indenture, Letter of Credit, Purchase Contract, Credit Agreement, Remarketing Agreement and Offering Statement; now therefore,

BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, 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 Tippecanoe County Economic Development Commission and presented to this County Council, the issuance and sale of the Economic Development Revenue Bonds, Series 1991 (Consolidated Industries Corp. Project) (the "Bonds"), the loan of the proceeds of the Bonds to Consolidated Industries Corp. for the acquisition, construction and equipping of such facilities, the payment of the Bonds by the note payments of Consolidated Industries Corp. under this Loan Agreement and Note, and the securing of said Bonds under the Trust Indenture complies with the purposes and provisions of IC 36-7-11.9 and 12, and will be of benefit to the health and welfare of Tippecanoe County and its citizens.

Section 2. The economic development facilities will consist of the acquisition, construction and installation of manufacturing machinery, equipment, tools and dies, and related building improvements, to be used in the manufacturing of gas furnaces, to be located at the Southeast corner of Brady Lane and Concord Road, near the City of Lafayette, in Tippecanoe County, Indiana (the "Project").

Section 3. At the public hearing held by the Tippecanoe County Economic Development Commission, the Commission considered whether the economic development facilities would have an adverse competitive effect on any similar facilities located in Tippecanoe County, and subsequently found, based on special findings as set forth in the Resolution transmitted hereto, that the facilities would not have an adverse competitive effect. This County Council hereby confirms the findings set forth in the Commission's Resolution, and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in Tippecanoe County, and the facilities will be of benefit to the health and welfare of the citizens of Tippecanoe County.

Section 4. The substantially final forms of the Loan Agreement, Note, Trust Indenture, Purchase Contract, Letter of Credit, Credit Agreement, Remarketing Agreement and Offering Statement approved by the Tippecanoe County Economic Development Commission are hereby approved (said Loan Agreement, Note and Trust Indenture being herein collectively referred to as the

"Financing Agreement" referred to in IC 36-7-11.9 and 12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the County Council and kept on file by the Auditor. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Auditor for public inspection.

Section 5. Tippecanoe County shall issue its Bonds in the total principal amount not to exceed Seven Million (\$7,000,000) Dollars and with a final maturity not to exceed October 1, 2003. Said Bonds are to be issued 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 Consolidated Industries Corp. 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 in the denomination of \$100,000 or integral multiples thereof prior to the Conversion Date (as defined in the Trust Indenture) and in the denomination of \$5,000 or integral multiples thereof after the Conversion Date, and shall be redeemable as provided in Article II 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 owners 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 Tippecanoe County, nor are the Bonds payable in any manner from revenues raised by taxation.

Section 6. The Board of Commissioners and Auditor are authorized and directed to sell the Bonds to the original purchaser thereof at the price of 100% of the principal amount thereof. The Bonds shall bear interest at the Floating Rate (as defined in the Trust Indenture) prior to the Conversion Date, and at the Fixed Rate (as defined in the Trust Indenture) after the Conversion Date; provided that the interest rate on the Bonds shall not exceed 15% per annum.

Section 7. The Board of Commissioners and Auditors are authorized and directed to execute, attest, affix or imprint by any means the County seal to the documents constituting the Financing Agreement approved herein on behalf of the County and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Board of Commissioners and Auditor 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 with the review and advise of the County Attorney; it being the express understanding of this County Council that said Financing Agreement is in substantially final form as of the date of the Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereof; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bond as approved by the County Council by this Ordinance without further consideration by the County Council. The signatures of the Board of Commissioners and Auditor on the Bonds may be either manual or facsimile signatures. The Auditor is authorized to arrange for delivery such Bonds to the Trustee named in the Trust Indenture, and payment for the Bonds will be made to the Trustee named in the Trust Indenture and after such payment the Bonds will be delivered by the Trustee to the purchasers thereof. The Board of Commissioners and Auditor shall execute and the Auditor shall deliver the Bonds to the Trustee within ninety days of the adoption of this ordinance. The Bonds shall be originally dated the date of issuance and delivery thereof.

Section 8. The provisions of this Ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between Tippecanoe County and the holders of the Bonds, and after the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as any of said Bonds or the interest thereon remains unpaid.

Section 9. This Ordinance shall be in full force and effect from and after its passage and signing by the County Council.  
PASSED AND ADOPTED this 8th day of October, 1991.

TIPPECANOE COUNTY COUNCIL

Not Present  
James A. Andrew, President

Edgar B. Harger  
Edgar B. Harger

Not Present  
C. Wesley Shook

Gene Jones  
Gene Jones

Stephen M. Lange  
Stephen M. Lange

Lillian E. Cote  
Lillian E. Cote

John L. Knochel  
John L. Knochel

ATTEST:

Betty J. Michael  
Betty J. Michael, Auditor  
Tippecanoe County