

83-1 (Council)

Keith E. Miller
Burr V. Adams

ORDINANCE AUTHORIZING
THE BOARD OF COMMISSIONERS OF
THE COUNTY OF TIPPECANOE TO ISSUE
ITS "ECONOMIC DEVELOPMENT
REVENUE BONDS, SERIES A (OTTERBEIN NURSING AND
CARE CENTER, INC. PROJECT)" AND APPROVING
OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Tippecanoe County Economic Development Commission has rendered its Project Report for the Otterbein Nursing and Care Center, Inc. Project regarding the financing of proposed economic development facilities for Otterbein Nursing and Care Center, Inc. and the Tippecanoe County Planning Commission has commented favorably thereon; and

WHEREAS, the Tippecanoe County Economic Development Commission conducted a public hearing on March 8TH, 1983, and also adopted a resolution on March 8TH, 1983, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Otterbein Nursing and Care Center, Inc. and any future refinancing of said facilities with economic development revenue bonds complies with the purposes and provisions of I.C. 36-7-12 and that such financing, including any future refinancing, will be of benefit to the health and welfare of the County of Tippecanoe 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 and has approved the substantially final forms of and has transmitted

for approval by the County Council the Loan Agreement, Mortgage and Security Agreement, Note, Trust Indenture, Guaranty Agreement; 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, Mortgage and Security Agreement approved by the Tippecanoe County Economic Development Commission and presented to this County Council, the issuance and sale of revenue bonds, the loan of the proceeds of the revenue bonds to Otterbein Nursing and Care Center, Inc. for the acquisition and construction of such facilities and the equipping thereof, the payment of the revenue bonds by the note payments of Otterbein Nursing and Care Center, Inc. under the Loan Agreement, Mortgage and Security Agreement and Note, the guaranty of payment of principal and interest on the revenue bonds by Lawrence F. Teder, Rosemary Teder, Richard F. Linson and Susan L. Linson under the Guaranty Agreement, and the securing of said bonds by the mortgaging of such facilities and granting of security interests under the Loan Agreement, Mortgage and Security Agreement complies with the purposes and provisions of I.C. 36-7-12 and will be of benefit to the health and welfare of Tippecanoe County and its citizens. This County Council expressly recognizes said bonds may be refunded and hereby finds that the availability of said refunding is an inducement

to Otterbein Nursing and Care Center, Inc. to undertake the development of said economic development facilities. Therefore, it is hereby found that said refunding would serve the public purposes provided in I.C. 36-7-12.

Section 2. The substantially final forms of the Loan Agreement, Mortgage and Security Agreement, Note, and Trust Indenture approved by the Tippecanoe County Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" as defined to in I.C. 36-7-12), and the substantially final form of the Guaranty Agreement approved by the Tippecanoe County Economic Development Commission is hereby approved, and all such documents shall be incorporated herein by reference and shall be inserted in the minutes of the County Council and kept on file by the Auditor. Two (2) copies of all such documents are on file in the office of the Auditor for public inspection.

Section 3. The Board of Commissioners of the County of Tippecanoe shall issue its Economic Development Revenue Bonds, Series A (Otterbein Nursing and Care Center, Inc. Project), in the total principal amount not exceeding One Million One Hundred Thousand Dollars (\$1,100,000) and maturing not later than April 1, 1995 or thirteen years from the date of this ordinance, whichever is later and 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, Mortgage and Security Agreement incorporated herein by reference, which bonds will be payable as to principal, premium, if any, and interest from the note payments made by Otterbein Nursing and Care Center, Inc. under the Loan Agreement, Mortgage and Security Agreement and Note or as otherwise provided in the above described Trust Indenture or the Guaranty Agreement. The bonds may be issued in coupon or registered form, may be issued in denominations of \$5,000 or a multiple thereof, may be fully registered, or in the case of coupon bonds, may be registrable as to principal only, and shall be redeemed as provided in Article V 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 Board of Commissioners or the County of Tippecanoe, nor are the bonds payable in any manner from revenues raised by taxation.

Section 4. The Board of Commissioners and Auditor are authorized and directed to sell such bonds to the purchasers thereof at a rate of interest on the bonds not to exceed 12.75% and at a price not less than 100% of the principal amount thereof.

Section 5. The Board of Commissioners and Auditor 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 Board of Commissioners 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 advice 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 this 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 thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the bonds as approved by the County Council by this Ordinance without further consideration by the County Council and further provided that any such changes shall comply with the provisions of I.C. 36-7-12-25(c)(2). This Council specifically realizes that the schedule of maturities, payment dates and interest rates contained in Section 202 of the Trust Indenture may be modified so long as the maximum interest rates and term of the bonds provided herein are not exceeded and so long as the payment dates provide for semiannual interest and annual principal. The signatures of the Board of Commissioners and Auditor on the

bonds and coupons, if any, may be either manual or facsimile signatures. The Auditor is authorized to arrange for delivery of such bonds to the Trustee named in the Trust Indenture, 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 dated as of April 1, 1983 or the first day of the month in which the bonds are sold.

Section 6. The provisions of this Ordinance and the Loan Agreement, Mortgage and Security Agreement securing the bonds shall constitute a contract binding between the The Board of Commissioners of the County of Tippecanoe and the holder of the Economic Development Revenue Bonds, Series A (Otterbein Nursing and Care Center, Inc. Project), 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 7. This Ordinance shall be in full force and effect from and after its passage and signing by the Tippecanoe County Council.

Passed and adopted this 8th day of March, 1983.

TIPPECANOE COUNTY COUNCIL

George D. Long
Presiding Officer
Kurt McMillin

James A. Deus
Paul C. Lichtenbinder
Samuel J. Kessler
Walter H. Brock

Being all the members of the
Tippecanoe County Council

Attest:

Sarah S. Brown
Auditor