

ORDINANCE OF THE COUNTY COUNCIL
OF TIPPECANOE COUNTY
COUNTY COUNCIL ORDINANCE NO. 84-17, 1984

Council

A SPECIAL ORDINANCE authorizing Tippecanoe County to issue its "Pollution Control Revenue Bond (Eli Lilly and Company Project)" in the principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000.00) and approving and authorizing other actions in respect thereto.

WHEREAS, the Tippecanoe County Economic Development Commission has rendered a Report of the Tippecanoe County Development Commission concerning the proposed financing of pollution control facilities for Eli Lilly and Company, and the Tippecanoe County Area Plan Commission has been given an opportunity to comment thereon;

WHEREAS, Eli Lilly and Company is now prepared to proceed with the proposed pollution control facilities described in said Report;

WHEREAS, the Tippecanoe Economic Development Commission, after a public hearing, adopted a resolution, which resolution has been previously transmitted hereto, finding that the financing of the pollution control facilities of Eli Lilly and Company complies with the purposes and provisions of IC 36-7-12 and that such financing will be of benefit to the health, prosperity, economic stability and general welfare of Tippecanoe County and its citizens;

WHEREAS, the Tippecanoe County Economic Development Commission has approved the final forms of the Loan Agreement, including the Note attached thereto, the Bond Purchase Agreement and the Assignment of Interests by resolution, which resolution has been transmitted hereto; and

WHEREAS, no member of the County Council of Tippecanoe County has any pecuniary interest in employment, financing agreement or other contract made under the provision of IC 36-7-12 and related to the pollution control facilities project of Eli Lilly and Company or to the issuance of the pollution control revenue bond authorized herein; now, therefore:

BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY:

SECTION 1. It is hereby found that the financing of the pollution control facilities referred to in the Loan Agreement and the Bond Purchase Agreement, previously approved by the Tippecanoe County Economic Development Commission and presented to this County Council, the issuance and sale of a pollution control revenue bond, the loan of the net proceeds thereof to Eli Lilly and Company for the acquisition, construction, and installation of said facilities and the repayment of said loan by Eli Lilly and Company to be evidenced and secured by a promissory note of Eli Lilly and Company will be of benefit to the health, prosperity, economic stability and general welfare of Tippecanoe County and its citizens and complies with the purposes and provisions of IC 36-7-12.

Section 2. The forms of the Loan Agreement, including the Note attached thereto, the Bond Purchase Agreement and the Assignment of Interests approved by the Tippecanoe County Economic Development Commission are 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.

SECTION 3. Tippecanoe County shall issue its Pollution Control Revenue Bond (Eli Lilly and Company Project) in the principal amount of One Million Two Hundred Thousand Dollars (\$1,200,000) for the purpose of procuring funds to loan to Eli Lilly and Company, in order to pay the costs of the acquisition, construction and installation of the pollution control facilities, as more particularly set out in the Loan Agreement and Bond Purchase Agreement incorporated herein by reference, which Bond will be payable as to principal, and interest solely from the payments made by Eli Lilly and Company on its promissory note which shall be executed and delivered by Eli Lilly and Company to evidence and secure said loan and from other sources under the Loan Agreement, or as otherwise provided in the above described Bond Purchase Agreement. The Bond shall never constitute a general obligation of, and indebtedness of, or a charge against the general credit of Tippecanoe County.

SECTION 4. The Board of Commissioners and Auditor are authorized and directed to sell such Bond to the purchaser set forth in the Bond Purchase Agreement at a rate of interest on the Bond not to exceed the per annum rate of interest set forth in the Bond Purchase Agreement and incorporated herein by reference and at a price of 100% of the principal amount thereof plus accrued interest, if any.

SECTION 5. The Board of Commissioners and Auditor are authorized and directed to execute the Loan Agreement, the Bond Purchase Agreement, the Assignment of Interest and the Bond approved hereon behalf of Tippecanoe County and any other documents which may be necessary or desirable to consummate the transaction and, by their execution of such documents, may approve such further changes therein without further approval of the Economic Development Commission excepting, however, such changes as must be approved by the County Council and the Economic Development Commission pursuant to Resolution 127. The signatures of the Board of Commissioners and the Auditor on the Bond shall be manual signatures. The Auditor is authorized to arrange for the delivery of such Bond to the purchaser thereof, payment for which will be made to the Servicing Agent as provided in the Bond Purchase Agreement.

SECTION 6. The provisions of this Ordinance and the Bond Purchase Agreement shall constitute a contract binding between Tippecanoe County and the holder of the Tippecanoe County Pollution Control Revenue Bond (Eli Lilly and Company Project), and after the issuance of said Bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as any principal of said Bond or the interest thereon remains unpaid.

SECTION 7. The Auditor shall transmit a copy of this Ordinance to the Board of Commissioners of Tippecanoe County.

SECTION 8. This Ordinance shall be in full force and effect from and after compliance with the procedures required by law.

Adopted this 29th day of November, 1984.

THE TIPPECANOE COUNTY COUNCIL

/s/ George DeLong
George DeLong, President

/s/ James A. Andrew
James A. Andrew

/s/ Paul E. Finkenbinder
Paul E. Finkenbinder

/s/ Keith McMillin
Keith McMillin

/s/ Robert McGinn
Robert McGinn

/s/ Samuel Keller
Samuel Keller

/s/ C. Wesley Shook
C. Wesley Shook

ATTEST:

/s/ Sarah S. Brown
Sarah S. Brown, Auditor