

ORDINANCE NO. # 8, 2023

AN ORDINANCE OF THE CITY OF WABASH, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF WABASH ECONOMIC DEVELOPMENT TAXABLE REVENUE BONDS (THE FORD METER BOX COMPANY, INC. PROJECT), AND THE DISPOSITION OF THE PROCEEDS THEREOF TO THE FORD METER BOX COMPANY, INC., AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Wabash, Indiana (the "City"), is a political subdivision of the State of Indiana, and by virtue of Indiana Code 36-7-11.9 and 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Ordinance") and to issue its Taxable Economic Development Revenue Bonds, Series 2023 (The Ford Meter Box Company, Inc. Project) in an aggregate maximum principal amount of \$95,000,000 and an interest rate of zero percent (0.00%) (the "Bonds") and dispose of the proceeds of such Bonds to any person for the purpose of financing or refinancing any economic development facilities (as defined in the Act); and

WHEREAS, The Ford Meter Box Company, Inc. (or any entity related thereto, including its designees and assigns) (the "Borrower"), has requested that the City enter into the Bonds under the Act, whereby the payments thereunder to the Borrower will be equal to ninety percent (90%) of the available real and personal property tax increment (the "Increment") relating to the Project (as hereinafter defined) each year for a period of twenty-five (25) years, (the "Pledge of Applicable TIF Revenues"), for the purpose of financing all or any portion of the cost of infrastructure or direct costs by the Borrower for its expansion (the "Project"); and

WHEREAS, the Wabash Economic Development Commission (the "Economic Development Commission") prepared a report (the "Report") that (a) briefly described the proposed Project, (b) estimated the number and expense of public works or services that would be made necessary or desirable by the proposed Project, (c) estimated the total costs of the proposed Project and (d) estimated the number of jobs and the payroll to be created by the Project, and submitted the Report to the executive director or chairman of the plan commission; and

WHEREAS, the Economic Development Commission considered whether the proposed Project may have an adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Economic Development Commission held a public hearing, for itself and on behalf of this Common Council (this "Common Council"), on the proposed financing of the Project, after giving notice by publication in accordance with Indiana Code 5-3-1 in the City; and

WHEREAS, the Economic Development Commission found and determined that the proposed financing of the Project will create opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens and that the proposed financing of the Project complies with the Act and, by resolution adopted August 14, 2023 (the "Resolution"), approved the financing of the Project, including the form and terms of (a) the Bonds, (b) a Financing Agreement (the "Financing Agreement") between the City and the

Borrower, and (c) this Ordinance (the Bonds and the Financing Agreement, collectively, the "Incentive Agreements"), and the Secretary of the Commission transmitted the Resolution to this Common Council; and

WHEREAS, the Wabash Redevelopment Commission, pursuant to Indiana Code Sections 36-7-14.5-12.5 and 5-1-14-4, plans to adopt its resolution confirming the Pledge of Applicable TIF Revenues for disposition in accordance with the Financing Agreement.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WABASH, INDIANA, as follows:

Section 1. Findings and Determinations. This Common Council hereby finds and determines that the financing of the Project approved by the Economic Development Commission (a) will create opportunities for gainful employment in the City and will be of benefit to the health and general welfare of the City and its citizens and (b) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Project, in the form that such financing was approved by the Economic Development Commission, is hereby approved.

Section 3. Authorization of Bonds. The Bonds, payable solely from revenues and receipts derived from the Pledge of Applicable TIF Revenues is hereby authorized.

Section 4. Terms of Bonds. (a) The Bonds, with an aggregate maximum principal amount equal of \$95,000,000 and a pledge of the Increment for the Project each year for a period of twenty-five (25) years: (i) be executed by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City; (ii) be dated the date of its delivery; (iii) mature on any date not later than twenty-five years after its issuance; (iv) bear interest at a zero percent interest rate; (v) be issuable in \$1 denominations as set forth in the Bonds; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Bonds; (viii) be payable in lawful money of the United States of America; (ix) be payable at the place or places set forth in the Bonds; (x) be subject to optional or mandatory redemption prior to maturity as set forth in the Bonds; and (xi) contain any other provisions set forth in the Bonds.

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

Section 5. Execution and Delivery of Incentive Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver the Incentive Agreements submitted to this Common Council, which are hereby approved in all respects.

Section 6. Changes in Incentive Agreements. The Mayor and the Clerk-Treasurer of the City are hereby authorized, in the name and on behalf of the City, without further approval of

this Common Council or the Economic Development Commission, to approve any changes in the Incentive Agreements as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 7. General. The Mayor and Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver any and all agreements, documents and instruments, endorse any and all promissory notes, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance of the Bonds, and the securing of the Bonds under the Incentive Agreements, including, if necessary a Trust Indenture, and any such execution and delivery, endorsement, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 8. Binding Effect. The provisions of this Ordinance and the Incentive Agreements shall constitute a binding contract between the City and this holders of the Financing Agreement, and after issuance of the Bonds this 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 9. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 10. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with Indiana Code 36-2-4.

Passed and adopted by the Common Council of the City of Wabash, Indiana, on the 14th day of August, 2023.

COMMON COUNCIL OF THE
CITY OF WABASH, INDIANA

Presiding Officer

ATTEST:

Clerk-Treasurer

Presented by me to the Mayor of the City of Wabash for his approval or veto pursuant to Indiana Code § 36-4-6-15 and 16, this ____ day of _____, 2023 at _____ o'clock a.m./p.m.

Clerk-Treasurer

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16 (a)(1), this ____ day of _____, 2023 at _____ o'clock a.m./p.m.

Mayor of the City of Wabash, Indiana

Attest:

Clerk-Treasurer