

ORDINANCE NO. 22-2013

ORDINANCE AUTHORIZING THE ISSUANCE OF THE CITY OF VALPARAISO, INDIANA MULTI-MODAL ECONOMIC DEVELOPMENT REVENUE REFUNDING BONDS, SERIES 2013 (TASK FORCE TIPS, INC. PROJECT) AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Valparaiso, Indiana (the "City") 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;

WHEREAS, pursuant to Ordinance No. 19-2009, adopted on May 12, 2008, by the Common Council of the City (the "Common Council"), the City previously issued its Multi-Modal Economic Development Revenue Bonds, Series 2008 (Task Force Tips, Inc. Project) (the "2008 Bonds") to finance certain economic development facilities consisting of the expansion and equipping of a fire fighting equipment manufacturing facility, located at 2351 Industrial Drive in the City (the "Project");

WHEREAS, the McMillan Partnership, LLC (the "Company") has requested that the City issue its Multi-Modal Economic Development Revenue Refunding Bonds, Series 2013 (Task Force Tips, Inc. Project) in an amount not to exceed **[Seven Million Four Hundred Seventy Thousand Dollars (\$7,470,000)]** (the "Bonds") under the Act and loan the proceeds of such Bonds to the Company to refinance the Project through the refunding of currently outstanding 2008 Bonds (the "Refinancing"); and

WHEREAS, with respect to the proposed Refinancing and issuance of the Bonds, the Common Council has been presented with forms of: (1) a Loan Agreement, between the City and the Company (including the related promissory note) (the "Loan Agreement"); (2) a Trust Indenture, between the City and Wells Fargo Bank, National Association, as trustee (the "Trustee") (the "Indenture"); and (3) the Bonds (the Loan Agreement, the Indenture, and the Bonds, collectively, the "Financing Agreements").

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF VALPARAISO, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the completion of the Refinancing and the issuance of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Refinancing and Authorization of the Bonds. The completion of the proposed Refinancing by the issuance of the Bonds under the Act, in one or more series, in the aggregate principal amount not to exceed **[Seven Million Four Hundred Seventy**

Thousand Dollars (\$7,470,000)], is hereby approved. The Bonds shall be payable solely from revenues and receipts derived from the Financing Agreements.

Section 3. Terms of the Bonds. The Bonds shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk-Treasurer of the City; (ii) be dated as of the date of issuance or the first day of the month in which the Bonds are issued; (iii) mature on a date not later than sixteen years after the date of issuance; (iv) bear interest at such rates as determined under 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; and (xi) contain such other terms and provisions as may be provided in the Financing Agreements.

(a) 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 City, but shall be special and limited obligations of the City, 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 Clerk-Treasurer of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 4. Sale of the Bonds. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the Wells Fargo Bank, National Association at such prices and subject to such other terms as determined on the date of sale and approved by the Mayor and the Clerk-Treasurer of the City.

Section 5. Execution and Delivery of Financing 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 or endorse and deliver the Loan Agreement, the promissory note from the Borrower to the City, the Indenture, and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 6. Changes in Financing 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 the Common Council, 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 7. Redemption of 2008 Bonds. The outstanding 2008 Bonds shall be redeemed on a date not more than 90 days after the issuance of the Bonds.

Section 8. General. The Mayor and the 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 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 Refinancing, 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 9. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City 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 10. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 11. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. 36-4-6.

Section 12. 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 Clerk-Treasurer of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

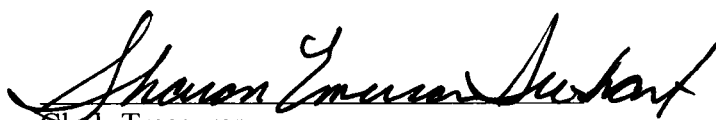
Passed and adopted by the Common Council of the City of Valparaiso, this 24th day of September, 2013.

COMMON COUNCIL OF THE
CITY OF VALPARAISO, INDIANA



President

ATTEST:



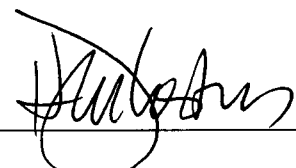
Clerk-Treasurer

Presented to me, the undersigned Clerk-Treasurer of the City of Valparaiso, to the Mayor of said City for his approval on the 24th day of September, 2013, at 7:03 o'clock, P.m.



Clerk-Treasurer

Having examined the foregoing Ordinance, I do now, as the Mayor of the City of Valparaiso, approve said Ordinance and return the same to the Clerk-Treasurer of the City of Valparaiso, this ____ day of September, 2013.



Mayor