RESOLUTION NO. 2-2024

A RESOLUTION OF THE CITY OF VALPARAISO ECONOMIC DEVELOPMENT COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED EXEMPT FACILITIES REFUNDING REVENUE BONDS

WHEREAS, the City of Valparaiso, Indiana (the "City"), is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act") to issue revenue bonds in one (1) or more series for the financing and refinancing of economic development facilities, and loan the proceeds of such revenue bonds to another entity to finance or refinance costs associated with the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, Pratt Paper (IN), LLC (the "Borrower"), desires to refinance all or a portion of the costs of the acquisition, construction and installation of a recycled linerboard and corrugated medium manufacturing facility located at 3050 Anthony Pratt Drive, Valparaiso, Indiana 46383 (the "Project"), such refinancing to be accomplished by refunding the City's outstanding Exempt Facilities Revenue Bonds (Pratt Paper (IN), LLC Project), Series 2013, issued on November 21, 2013; and

WHEREAS, the Borrower has advised the City of Valparaiso Economic Development Commission (the "Commission") and the City that it proposes that the City issue its Exempt Facilities Refunding Revenue Bonds (Pratt Paper (IN), LLC Project), Series 2024 (the "Series 2024 Bonds") in an aggregate principal amount not to exceed One Hundred Seventy-Five Million Dollars ($175,000,000), under the Act and loan all or a portion of the proceeds of such Bonds to the Borrower for the purpose of refinancing all or a portion of the costs of the Project; and

WHEREAS, the Project proposed to be refinanced hereby has and will continue to result in the diversification of industry, the retention of jobs, and the creation of business opportunities in the City;

WHEREAS, pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to refinance the Project; and

WHEREAS, on the date hereof the Commission held the Public Hearing on the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF VALPARAISO ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the continued diversification of industry, creation of business opportunities and creation of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the continued diversification of industry, creation of business opportunities, and creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Series 2024 Bonds in an aggregate principal amount not to exceed One Hundred Seventy-Five Million Dollars ($175,000,000) and the loan of the proceeds of the Series 2024 Bonds to the Borrower for the refinancing of the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and will fully comply with the Act.

SECTION 3. The refinancing of the Project through the issuance of the Bonds, in an amount not to exceed One Hundred Seventy-Five Million Dollars ($175,000,000), is hereby approved and recommended to the Common Council of the City.

SECTION 4. The Commission hereby approves and recommends to the Common Council of the City the terms of the following documents in the form presented at this meeting: (i) a Loan Agreement, between the City and the Borrower; (ii) an Indenture of Trust, between the City and Regions Bank, as Trustee; (iii) the Series 2024 Bonds; and (iv) an Ordinance of the Common Council of the City.

SECTION 5. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other 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 any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the refinancing of the Project and the issuance and sale of the Series 2024 Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 6. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council of the City.

SECTION 7. This resolution shall be in full force and effect upon adoption.

Adopted this 8th day of April, 2024.

CITY OF VALPARAISO ECONOMIC
DEVELOPMENT COMMISSION

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