ORDINANCE NO. O-CC-21-1

ORDINANCE AUTHORIZING PERRY COUNTY, INDIANA TO ISSUE ITS "TAXABLE ECONOMIC DEVELOPMENT REVENUE AND REFUNDING BONDS, SERIES 2021 (WAUPACA PROJECT)" AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Perry County Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities and the Project Report will be submitted to the Area Plan Commission;

WHEREAS, the Commission has conducted a public hearing and adopted a resolution on April 12, 2021, which resolution has been transmitted hereto, finding that the financing of certain economic development facilities complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the Perry County, Indiana ("County") and its citizens; and

WHEREAS, the Redevelopment Commission of the County has determined to pledge TIF Revenues, junior and subordinate to the Outstanding Obligations, and and Taxpayer Payments (each as defined in the hereinafter defined Financing Agreement) to be used to pay debt service on the Bonds pursuant to a Financing and Covenant Agreement between Waupaca Foundry, Inc. ("Company") and the County, dated as of April 1, 2021 ("Financing Agreement"). The County shall issue its Taxable Economic Development Revenue and Refunding Bonds, Series 2021 (Waupaca Project) ("Bonds") pursuant to this ordinance to finance the current refunding of the County's Taxable Economic Development Revenue Bonds, Series 2014B, dated December 18, 2014 and Taxable Economic Development Revenue Bonds, Series 2016C, dated December 8, 2016 (collectively, "Refunded Obligations") and the financing of economic development facilities, consisting of (i) the construction of grading work at the Riverview Industrial Park ("Industrial Park"); (ii) stream mitigation work required to mitigate loss of

streams within the Industrial Park and bat mitigation expenses required to mitigate loss of trees and shrub bat habitats within the Industrial Park, including mitigation engineering expenses to accomplish each; (iii) the relocation of the Hoosier Energy Powerline from Switzer Road to Riverview sub-station; and (iv) design engineering for the Steel Road Extension Project, together with all necessary appurtenances, related improvements and equipment and/or reimbursement of such costs, funding of a debt service reserve, if necessary, and costs of issuance (collectively, "Project") that is located in or physically connected to the Perry County Economic Development Area Number 3; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this County Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the County Council the Financing Agreement; the Trust Indenture (including form of Bonds) between the Issuer and the Trustee, dated as of April 1, 2021 ("Indenture"); and the Bond Purchase Agreement between the Issuer and the purchaser of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF PERRY COUNTY, INDIANA, THAT:

Section 1. It is hereby found that: (i) refunding of the Refunded Obligations and the financing of the Project referred to in the Financing Agreement approved by the Commission and presented to this County Council; (ii) the issuance and sale of the County's Taxable Economic Development Revenue and Refunding Bonds, Series 2021 (Waupaca Project) ("Bonds"); (iii) the payment of the Bonds from TIF Revenues (junior and subordinate to the Outstanding Obligations) and Taxpayer Payments under the Financing Agreement; and (iv) the securing of the Bonds by granting a security interest in the Trust Estate (as defined in the Indenture) to the

Trustee under the Indenture; complies with the purposes and provisions of IC 5-1-5, 36-7-11.9, -12, -14 and -25 (collectively, "Act"), and will be of benefit to the health and welfare of the County and its citizens. The Council finds that the refunding of the Refunded Obligations will generate a savings.

Section 2. The economic development facilities will consist of the Project as permitted by the Act.

Section 3. At the public hearing held before the Commission, the Commission considered, after consideration of the evidence represented, including testimony of Alvin Evans, Projects Manager, Perry County Development Corporation, whether the Project would have an adverse competitive effect on any similar facilities located in the County as required by IC 36-7-12-21. The Commission also considered, after consideration of the evidence represented, including testimony of Alvin Evans, Projects Manager, Perry County Development Corporation whether the Project would be of benefit to the public health and welfare of the County and found that financing the Project would be of benefit to the public health and welfare of the County and the County Council hereby confirms that finding.

Section 4. The substantially final forms of the Financing Agreement; the Indenture; the Taxpayer Agreement and the Bond Purchase Agreement approved by the Commission are hereby approved (collectively, "Financing Documents,"), and the Financing 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. In accordance with the provisions of IC 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Auditor for public inspection.

To the extent required, the Auditor is hereby authorized to appoint a financial institution to serve as escrow trustee ("Escrow Trustee") for the Refunded Obligations in accordance with

the terms of the Escrow Agreement between the County and the Escrow Trustee ("Escrow Agreement"). The County Council hereby authorizes the Board of Commissioners and the Auditor to complete, execute and attest the same on behalf of the County so long as its provisions are consistent with this ordinance and the Purchase Agreement.

To the extent required, the execution, by either the Board of Commissioners, the Auditor, the bond purchaser, or the County's municipal advisor, of a subscription for United States Treasury Obligations - State and Local Government Series for investments of proceeds of the Bonds to be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved.

Section 5. The County may issue its Bonds, in one or more series, maturing no later than ten (10) years from their date of issuance, in the aggregate principal amount not to exceed $6,000,000 which Bonds may be subject to optional and mandatory sinking fund redemption with payments structured to maximize the amount of Bond proceeds raised from the projected TIF Revenues, taking into account reasonable coverage needed to market the Bonds. The Bonds are to be issued for the purpose of procuring funds to finance the refunding of the Refunded Obligations and pay all or a portion of the costs of the Project, all as more particularly set out in the Indenture and the Financing Agreement, incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest, semiannually on January 15 and July 15, from TIF Revenues (junior and subordinate to the Outstanding Obligations) and Taxpayer Payments pursuant to the Financing Agreement or as otherwise provided in the above-described Indenture. Payment on the Bonds may be made in installments. The Bonds may be both purchased by the purchaser in installments and drawn down by the Company in installments. The Bonds shall be issued in fully registered form in denominations of $1,000 or as provided in

the Indenture, payable semiannually on January 15 and July 15. The Bonds shall be subject to optional redemption prior to maturity as described in the Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments on the Bonds are payable in lawful money of the United States of America by check mailed or delivered to the registered owners or by wire transfer as provided in the Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the County as described in the Indenture.

Section 6. The Board of Commissioners and the Auditor are authorized and directed to sell the Bonds to the purchaser thereof at a price not less than the par value thereof and shall accrue interest at a rate not to exceed 6.00% per annum.

Section 7. The Board of Commissioners and the Auditor are authorized and directed to execute, attest, affix or imprint by any means the County seal to the documents constituting the Financing Documents approved herein on behalf of the County and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Board of Commissioners and the Auditor are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Documents which take place after the date of this ordinance with the review and advice of the counsel; it being the express understanding of this County Council that the terms of the Financing Documents are 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 issuance 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. The signatures of the Board of Commissioners and the Auditor on the Bonds may be either manual or facsimile signatures. The Auditor is authorized to arrange for delivery of such Bonds to the trustee named in the Indenture. Payment for the Bonds will be made to the trustee named in the Indenture, and after such payment the Bonds will be delivered by the Trustee to the purchaser thereof. The Bonds shall be originally dated as of the issue date.

Section 8. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the County and the holders of the Bonds, and after the issuance of the Bonds, this ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 9. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the County Council of Perry County, Indiana this 12th day of April, 2021.

PERRY COUNTY COUNCIL

Attest:

Auditor