

AMENDED SPECIAL ORDINANCE NO. 59

CITY CLERK

ORDINANCE AUTHORIZING THE CITY OF TERRE HAUTE,
INDIANA TO ISSUE ITS "TAXABLE ECONOMIC
DEVELOPMENT REVENUE BONDS, SERIES 2017
(PYROLYX PROJECT)" AND APPROVING AND
AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Terre Haute ("City") Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities by Pyrolyx USA, Inc. or an affiliate thereof ("Borrower") and the Project Report will be submitted to the Vigo County Area Plan Commission;

WHEREAS, the Commission conducted a public hearing on November 16, 2017 and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of certain economic development facilities, including the construction of rail improvements, together with all appurtenances, related improvements and equipment, to be constructed by the City or the Borrower ("Project"), including the funding of a debt service reserve and costs of issuance of the bonds, 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 City and its citizens; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement (including the form of note) between the City and the Borrower, the Bond Purchase Agreement among the Issuer, the Borrower and the purchaser of the Bonds and the Trust Indenture (including the form of Bonds) between the Issuer and the Trustee;

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

Section 1. It is hereby found that: (i) the financing of the Project referred to in the Loan Agreement approved by the Commission and presented to this Common Council; (ii) the issuance and sale of the City's Taxable Economic Development Revenue Bonds, Series 2017 (Pyrolyx Project) ("Bonds"); (iii) the loan of the proceeds of the Bonds to the Borrower for the construction of the Project, the funding of a debt service reserve and costs of issuance of the Bonds; (iv) the payment of the Bonds by note payments of the Borrower under the Loan Agreement and the Note, offset by TIF Revenues (as defined in the Indenture); and (v) the securing of the Bonds under the Indenture, complies with the purposes and provisions of IC 36-7-11.9 and -12 (collectively, "Act") and will be of benefit to the health and welfare of the City and its citizens. The proceeds of the Bonds will be used for financing the construction of the Project, in or physically connected to the Fort Harrison Business Park Economic Development Area located in the City, to fund a debt service reserve and to pay costs of issuance of the Bonds. The Common Council further finds, determines, ratifies and confirms that the promotion of economic development and the creation of job opportunities in and near the City is desirable to preserve the health, safety and general welfare of the citizens of the City and that it is in the public interest that the Commission and the City take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the City.

Section 2. The substantially final forms of the Loan Agreement, the Trust Indenture and the Purchase Agreement approved by the Commission are hereby approved (herein collectively referred to as the "Financing Documents," referred to in the Act), and the Financing

Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. 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 Clerk for public inspection.

Section 3. The City may issue its Bonds, maturing no later than January 15, 2035, in the aggregate principal amount not to exceed \$1,700,000 which Bonds may be subject to 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 pay the cost of financing the Project, all as more particularly set out in the Financing Documents, which Bonds will be payable as to principal, premium, if any, and interest from note payments made by the Borrower under the Loan Agreement and Note, offset by TIF Revenues pursuant to the Financing Documents or as otherwise provided in the Trust Indenture. The Bonds shall be issued in fully registered form in any integral multiple of \$5,000 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 further provided 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 City nor are the Bonds payable in any manner from revenues raised by taxation, except for TIF Revenues, as described in the Indenture.

Section 4. The Mayor and the Controller are authorized and directed to sell the Bonds to the bond purchaser thereof at a price not less than 1% of the par value thereof. The Bonds shall bear interest at a rate not to exceed 7.5%.

Section 5. The Bonds may be both purchased by the bond purchaser in installments and drawn down by the Borrower in installments.

Section 6. The Mayor and the Controller are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Documents approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Mayor and the Controller 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 Common 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 or maturity amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Controller on the Bonds may be either manual or facsimile signatures. The Controller 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 purchasers thereof. The Bonds shall be originally dated as of the issue date.

Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the City 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 8. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Terre Haute, Indiana this 14 day of December, 2017.

PRESENTED BY COUNCIL PERSON




O. Earl Elliott

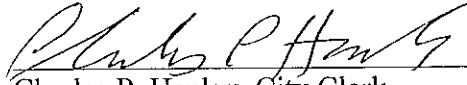
COMMON COUNCIL OF THE CITY OF TERRE
HAUTE, INDIANA


Karrum Nasser, President

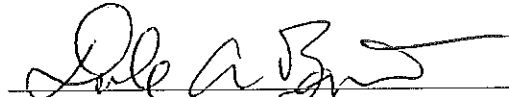
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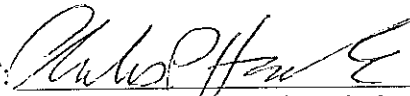

Charles P. Hanley, City Clerk

Presented by me to the Mayor of the City of Terre Haute, Indiana, on the 14th day of December, 2017.


Charles P. Hanley, City Clerk

This ordinance approved and signed by me, the Mayor of the City of Terre Haute, Indiana, on the 14th day of December, 2017.


Duke A. Bennett, Mayor

ATTEST: 
Charles P. Hanley, City Clerk

FILED

OCT 30 2017

CITY CLERK

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WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Loan Agreement (including the form of note) between the City and the Borrower, the Bond Purchase Agreement among the Issuer, the Borrower and the purchaser of the Bonds and the Trust Indenture (including the form of Bonds) between the Issuer and the Trustee;

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

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Section 2. The substantially final forms of the Loan Agreement, the Trust Indenture and the Purchase Agreement approved by the Commission are hereby approved (herein collectively referred to as the "Financing Documents," referred to in the Act), and the Financing

Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk. 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 Clerk for public inspection.

Section 3. The City may issue its Bonds, maturing no later than January 15, 2035, in the aggregate principal amount not to exceed \$1,650,000 which Bonds may be subject to 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 pay the cost of financing the Project, all as more particularly set out in the Financing Documents, which Bonds will be payable as to principal, premium, if any, and interest from note payments made by the Borrower under the Loan Agreement and Note, offset by TIF Revenues pursuant to the Financing Documents or as otherwise provided in the Trust Indenture. The Bonds shall be issued in fully registered form in any integral multiple of \$5,000 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 further provided 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 City nor are the Bonds payable in any manner from revenues raised by taxation, except for TIF Revenues, as described in the Indenture.

Section 4. The Mayor and the Controller are authorized and directed to sell the Bonds to the bond purchaser thereof at a price not less than 1% of the par value thereof. The Bonds shall bear interest at a rate not to exceed 7%.

Section 5. The Bonds may be both purchased by the bond purchaser in installments and drawn down by the Borrower in installments.

Section 6. The Mayor and the Controller are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Documents approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Mayor and the Controller 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 Common 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 or maturity amount of, interest rate on or term of the Bonds as approved by the Common Council by this ordinance without further consideration by the Common Council. The signatures of the Mayor and the Controller on the Bonds may be either manual or facsimile signatures. The Controller 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 purchasers thereof. The Bonds shall be originally dated as of the issue date.

Section 7. The provisions of this ordinance and the Indenture securing the Bonds shall constitute a contract binding between the City 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 8. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Common Council of the City of Terre Haute, Indiana this ____ day of November, 2017.

PRESENTED BY COUNCIL PERSON O. Earl Elliott
O. Earl Elliott

COMMON COUNCIL OF THE CITY OF TERRE
HAUTE, INDIANA

Karrum Nasser, President


Attest:

Charles P. Hanley, City Clerk

Presented by me to the Mayor of the City of Terre Haute, Indiana, on the _____ day of _____, 2017.

Charles P. Hanley, City Clerk

This ordinance approved and signed by me, the Mayor of the City of Terre Haute, Indiana, on the 14th day of December, 2017.



Duke A. Bennett, Mayor