

ORDINANCE NO. 2009-22

AN ORDINANCE OF THE TOWN OF AVON, INDIANA
TOWN COUNCIL AUTHORIZING THE TOWN OF AVON
TO ISSUE ITS "TAXABLE ECONOMIC DEVELOPMENT REVENUE
BONDS OF 2009 (HENDRICKS REGIONAL HEALTH PROJECT)"
AND APPROVING OTHER ACTIONS WITH RESPECT THERETO

WHEREAS, the Town of Avon, Indiana ("Town") Economic Development Commission ("EDC") has rendered its Project Report for the construction by The Board of Trustees of Hendricks County Hospital d/b/a Hendricks Regional Health ("Borrower") of its economic development facilities and the financing of the Projects (as defined in the Loan Agreement) for the economic development facilities of the Borrower and said Report has been submitted to the Town of Avon Plan Commission and the Superintendent of the Avon Community School Corporation for comment thereon; and

WHEREAS, the EDC conducted a public hearing on July 28, 2009 and adopted a Resolution and Project Report on July 28, 2009, which Resolution and Report have been transmitted hereto, finding that the financing of certain economic development facilities of the Borrower 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 general welfare of the Town and its citizens; and

WHEREAS, the EDC has heretofore approved and recommended the adoption of this form of ordinance by this Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Council the Loan Agreement, the Note, the Bond Purchase Agreement and the Trust Indenture;

NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF AVON, INDIANA THAT:

Section 1. It is hereby found that: (i) the financing of the projects for the economic development facilities referred to in the Loan Agreement approved by the EDC and presented to this Council; (ii) the issuance and sale of the Town of Avon, Indiana Taxable Economic Development Revenue Bonds, Series 2009 (Hendricks Regional Health Project) ("Bonds"); (iii) the loan of the proceeds of the Bonds to the Borrower for the construction of the projects; (iv) the payment of the Bonds from TIF Revenues (as defined in the Loan Agreement) and note payments of the Borrower under the Loan Agreement and Note; and (v) the securing of said Bonds under the Trust Indenture, complies with the purposes and provisions of IC 36-7-11.9 and -12 and will be of benefit to the health and general welfare of the Town and its citizens.

Section 2. The proceeds of the Bonds will be used for financing the construction of the projects in or physically connected to the HRH Economic Development Area located in the Town.

Section 3. At the public hearing, the EDC considered whether the construction of the economic development facilities of the Borrower or the construction of the Projects would have an adverse competitive effect on any similar facilities located in or near the Town, and subsequently found, based on special findings of fact set forth in the Resolution transmitted hereto, that neither the economic development facilities of the Borrower nor the Projects would have an adverse competitive effect. This Council hereby confirms the findings set forth in the EDC's Resolution, and concludes that there is no adverse competitive effect on any other similar facilities in or near the Town, and the facilities will be of benefit to the health and welfare of the citizens of the Town.

Section 4. The substantially final forms of the Loan Agreement, the Note, the Bond Purchase Agreement, and the Trust Indenture approved by the EDC are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in IC 36-7-11.9 and -12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Council and kept on file by the Clerk-Treasurer. Two (2) copies of the form of Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. The Town may issue its Bonds in the aggregate principal amount not to exceed \$5,100,000, in one or more series, maturing no later than February 1, 2030. The Bonds are to be issued for the purpose of procuring funds to pay the costs of the construction of the projects and costs of issuance, all as more particularly set out in the Trust Indenture and Loan Agreement, incorporated herein by reference. The principal of the Bonds will be payable from the TIF Revenues, and note payments made by the Borrower under the Loan Agreement and Note, or as otherwise provided in the above described Trust Indenture. The Bonds shall be issued in fully registered form in the denomination of \$100,000 and integral multiples of \$5,000 in excess thereof, and shall be redeemable at the option of the Borrower, upon the terms and conditions set forth in the Financing Agreement. 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 Trust Indenture. The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of Town as described in the Trust Indenture.

Section 6. The President of the Council and Clerk-Treasurer are authorized and directed to sell the Bonds to the original purchasers thereof at the par amount thereof. The Bonds shall bear interest at a rate not to exceed five percent (5%) per annum and shall be payable semiannually on February 1 and August 1, commencing August 1, 2010.

Section 7. The President of the Council and Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint, by any means, the Town seal to the documents constituting the Financing Agreement approved herein on behalf of the Town and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The President of the Council and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of bond counsel; it being the express understanding of this Council that said Financing Agreement is 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 aggregate principal amount or term of the Bonds as approved by the Council by this Ordinance without further consideration by the Council. The signatures of the President of the Council and Clerk-Treasurer on the Bonds may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bonds to the Trustee named in the Trust Indenture, and payment for the Bonds will be made to the Trustee named in the Trust Indenture and after such payment, the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated the date of issuance and delivery thereof.


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

Section 10. This Ordinance shall be in full force and effect from and after its passage and execution.


[Signature page to follow]

PASSED AND ADOPTED by the Town Council of the Town of Avon, Indiana, this 24th day of September, 2009, by a vote of 5 ayes and 0 nays.

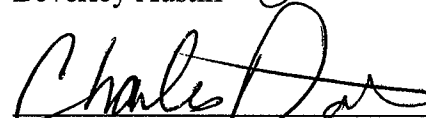
TOWN COUNCIL OF THE TOWN OF
AVON, INDIANA

By: 

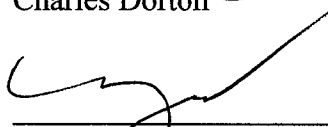
Gregory Zusan, President

By: 

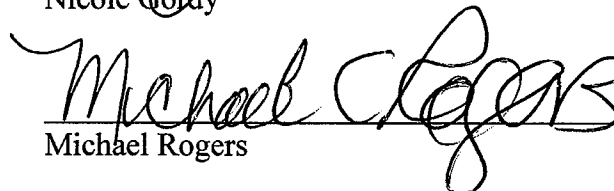
Beverley Austin

By: 

Charles Dorton

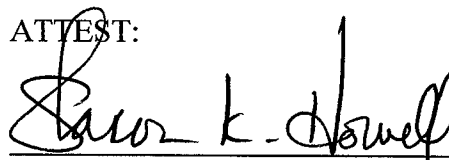
By: 

Nicole Gordy

By: 

Michael Rogers

ATTEST:



Sharon Howell, Clerk-Treasurer