

ORDINANCE NO. 2010-015A ORIGINAL

ORDINANCE AMENDING ORDINANCE NO. 2010-015
AUTHORIZING THE ISSUANCE OF ECONOMIC
DEVELOPMENT REVENUE BONDS BY DELAWARE
COUNTY, INDIANA FOR THE TWOSON TOOL COMPANY
PROJECT

WHEREAS, on April 27, 2010, the Delaware County Council (the "County Council") adopted Ordinance No. 2010-015 (the "Original Ordinance"), which authorized the issuance of taxable economic development revenue bonds of the County (the "Bonds") and the lending of the proceeds of the Bonds to Twoson Tool Company, or an affiliate thereof (the "Borrower") to finance all or a portion of the costs of the acquisition, construction, renovation, and equipping of land and/or facilities for use by the Borrower in its tool and stamping equipment manufacturing and related operations within Delaware County, Indiana which will be located in the New Twoson Allocation Area and/or the Park Twoson Allocation Area, each created by the Delaware County Redevelopment Commission (the "Project");

WHEREAS, the Borrower desires that the Bonds be issued as tax-exempt economic development revenue bonds instead of taxable economic development revenue bonds as was set forth in the Original Ordinance;

WHEREAS, in connection with the issuance of the Bonds, the County Council hereby confirms that its approval of the issuance of the Bonds by Delaware County, Indiana (the "Issuer") is unchanged by the decision to issue such Bonds as tax-exempt instead of taxable and takes certain additional actions and makes such additional clarifications as set forth herein in connection with such Bonds;

WHEREAS, pursuant to Indiana Code 36-7-12-24 has published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project.

NOW, THEREFORE, BE IT ORDAINED BY THE DELAWARE COUNTY COUNCIL, THAT:

Section 1. Small Issue Election of the Issuer. The Issuer hereby elects to have the provisions as to the \$10,000,000 limitation contained in Section 144(a)(4)(A) of the Code apply to the Bonds.

Section 2. Arbitrage Provisions. Subject to the obligations of the Borrower set forth in the Loan Agreement between the Issuer and the Borrower relating to the Bonds and the Tax Compliance Certificate from the Borrower, the Issuer will use its best efforts to restrict the use of the proceeds of the Bonds in such a manner and to expectations at the time the Bonds are delivered to the purchasers thereof, so that they will not constitute arbitrage bonds under Section 148 of the Code and the regulations prescribed under that Section. The Board of Commissioners of the Issuer and the Auditor of the Issuer, or any other officer having responsibility with respect to the issuance of the Bonds, are authorized and directed, alone or in conjunction with any of the

foregoing, or with any other officer, employee, consultant or agent of the Issuer, to deliver a certificate for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to said Section 148 and regulations thereunder.

Section 3. Public Hearing. Pursuant to the provisions of Indiana Code 36-7-12-24(a) and Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), notice of publication of which was published in *The Star Press*, being a newspaper of general circulation in Delaware County, Indiana on June 8, 2010. At a public hearing held by the County Council prior to the adoption of this Ordinance and prior to the issuance of the Bonds, the public has been given an opportunity to express their views for or against the Project.

Section 4. Original Ordinance. Except as specifically amended herein, all provisions and terms of the Original Ordinance shall remain in full force and effect.

Section 5. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption in compliance with Indiana Code 36-2-6.

DULY PASSED on this ^{27th} ~~22nd~~ day of ^{July} ~~June~~ 2010, by the Delaware County Council. Acts 8/30/10

Councilman Ted Bowman Teddy Bowman

Councilwoman Mary Chambers Mary Chambers

Councilman Mike Jones M.E. Jones

Councilman James King James King

Councilman Chris Matchett Chris Matchett

Councilman Kevin Nemyer Kevin Nemyer

Councilman Ron Quakenbush Ron Quakenbush

Auditor, Judy Rust Judy Rust

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