

ORDINANCE NO. 2021- 115

ORDINANCE AUTHORIZING DELAWARE COUNTY,  
INDIANA TO ISSUE ITS "[TAXABLE] ECONOMIC  
DEVELOPMENT REVENUE BONDS, SERIES 2021 (LIVING  
GREENS FARM PROJECT)" AND APPROVING AND  
AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Delaware County ("County") Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities by LGF Properties-Muncie, LLC or an affiliate thereof ("Company") and the Project Report will be submitted to the Delaware-Muncie Metropolitan Plan Commission for comment thereon;

WHEREAS, the Commission conducted a public hearing on June 21, 2021 and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of all or a portion of the sale of a shell building to the Company to serve as a vertical farming and packaging facility, together with all necessary appurtenances, related improvements and equipment and/or reimbursement of such costs, and costs of issuance, including funding a debt service reserve and capitalized interest, if necessary (collectively, "Project"), including 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 County and its citizens; 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 and Covenant Agreement between the County and the Company, the Bond Purchase

Section 2. The substantially final forms of the Financing and Covenant Agreement, the Trust Indenture and the Bond 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 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.

Section 3. The County may issue its Bonds, maturing no later than twenty-five years from their date of issuance, in the aggregate principal amount not to exceed \$5,000,000 which Bonds may be subject to mandatory sinking fund redemption with payments structured to maximize the amount of Bond proceeds raised from the projected Pledged 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 and interest, if any, by Pledged 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 minimum denominations of \$100,000 and integral multiples of \$1,000 thereafter or in denominations of \$1,000 and integral multiples thereof or as provided in the Trust Indenture, payable semiannually on February 1 and August 1. The Bonds may be subject to optional redemption prior to maturity as further provided in the Trust 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 Trust Indenture. The Bonds shall never constitute a general obligation

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 or maturity 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 use of electronic signatures by the Board of Commissioners and the Auditor are authorized and affirmed with full valid legal effect and enforceability. The Auditor is authorized to arrange for delivery of such Bonds to the Trustee. Payment for the Bonds will be made to the Trustee, 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 Trust Indenture securing the Bonds shall constitute a contract binding between the County and the holder 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 any 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 Delaware County, Indiana this 22nd day of June, 2021.