

ORDINANCE NO. 2020-05

ORDINANCE AUTHORIZING CASS COUNTY, INDIANA TO  
ISSUE ITS TAXABLE ECONOMIC DEVELOPMENT  
REVENUE BONDS

WHEREAS, the Cass County ("County") Economic Development Commission ("Commission") has rendered its Project Report regarding the financing of proposed economic development facilities by Waelz Sustainable Product, LLC or an affiliate thereof ("Company") and the Project Report will be submitted to the Director of the Cass County Plan Commission;

WHEREAS, the Commission conducted a public hearing and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the financing of a portion of the construction and expansion of a waelz kiln facility consisting of several buildings totaling approximately 220,000 square feet, together with all necessary appurtenances, related improvements and equipment (collectively, "Project"), complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of public benefit to the health and general welfare of the County and its citizens through the creation of approximately 90 new full-time jobs with an average wage of approximately \$49,000 (excluding benefits) and the investment of approximately \$80,000,000 in new real and personal property improvements; 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 Agreement between the Issuer and the Company, as the purchaser of the Bonds, and the Trust

Indenture (including the form of Bonds) between the Issuer and a financial institution chosen by the County serving as trustee for the Bonds ("Trustee");

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

Section 1. It is hereby found that: (i) 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 Bonds, Series \_\_\_\_\_ (to be completed with the year in which issued and series designation) (WSP Project) ("Bonds"); (iii) the sale of the Bonds to the Company for the construction of the Project; (iv) the payment of the Bonds by Pledged TIF Revenues (as defined in the Trust Indenture); and (v) the securing of the Bonds under the Trust 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 County and its citizens. The proceeds of the Bonds will be used for financing a portion of the construction of the Project in or physically connected to the Clymers Economic Development Area located in the County. The County Council further finds, determines, ratifies and confirms that the promotion of economic development and the creation of job opportunities in and near the County is desirable to preserve the health, safety and general welfare of the citizens of the County and that it is in the public interest that the Commission and the County take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the County.

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 shall issue its Bonds, maturing no later than January 15, 2043 in an amount not to exceed \$17,000,000 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. The Bonds are to be issued for the purpose of procuring funds to pay the cost of financing a portion of the Project, all as more particularly set out in the Financing Documents, which Bonds will be payable as to principal and interest 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 any integral multiple of \$1,000 or as provided in the Trust Indenture, payable as to principal and interest semiannually on January 15 and July 15. The Bonds may be subject to optional redemption prior to maturity at the option of the County, on any date, upon ten (10) days' notice, at face value, plus in each case accrued interest to the date fixed for redemption, with no premium, as further provided in the Trust Indenture. The Bonds may be issued as term bonds subject to mandatory sinking fund redemption. Payments of principal and interest 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 the County nor are the Bonds payable in any manner from revenues raised by taxation, except for Pledged TIF Revenues generated by the Project, as described in the Trust Indenture.

Section 4. The Board of Commissioners and the Auditor are authorized and directed to sell the Bonds to the bond purchaser thereof at a price not less than the par value thereof. The Bonds shall bear interest at a rate not to exceed 10% per annum.

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

Section 6. 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 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 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 7. 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 the interest thereon remains unpaid.

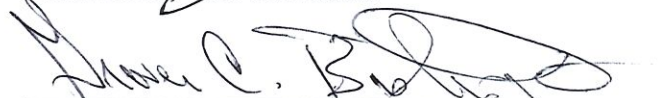
Section 8. This ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the County Council of Cass County, Indiana this 18<sup>th</sup> day of September, 2020.

CASS COUNTY COUNCIL

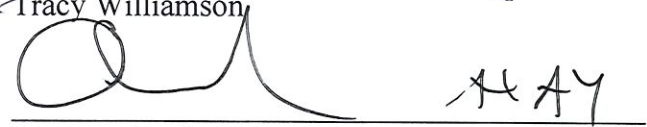
  
Mike Stajduhar, President

  
Brian Reed, Vice President

  
Grover Bishop

  
Bruce Ide

  
Tracy Williamson

 HAY  
Dave Redweik

  
George Stebbins

(Seal)

Attest:

  
Cheryl Alcorn, Auditor