

ORDINANCE NO. 27-2009

AN ORDINANCE AUTHORIZING THE TOWN OF PLAINFIELD TO
ISSUE ITS "RECOVERY ZONE FACILITY REVENUE BOND
(WHITAKER PROPERTIES, LLC PROJECT), SERIES 2009"
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Town of Plainfield, Indiana Economic Development Commission (the "EDC") adopted a resolution on September 28, 2009, regarding the Whitaker Properties, LLC project (the "Resolution"), which Resolution has been transmitted hereto, finding that the financing of such economic development facilities of Whitaker Properties, LLC complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of the Town of Plainfield, Indiana (the "Town") and its citizens; and

WHEREAS, the EDC has heretofore approved and recommended the adoption of this form of Ordinance by the Town Council, has considered the issue of adverse competitive effect and has approved the form of and has transmitted the Loan Agreement and the Escrow Agreement to the Town Council for approval; and

WHEREAS, the Board of Commissioners of Hendricks County, Indiana designated the recovery zone identified by the Town as a Recovery Zone within the meaning of Section 1400U-1 of The American Recovery and Reinvestment Act of 2009 (the "Stimulus Act") and has allocated \$8,913,000 of Recovery Zone Facility Bond Volume to the Town of Plainfield; and

WHEREAS, the Project (as hereinafter defined) is expected to create opportunities for gainful employment in the Town; now, therefore

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF PLAINFIELD,
INDIANA THAT:

Section 1. It is hereby found that the financing of the economic development facilities referred to in the Loan Agreement and Escrow Agreement approved by the EDC and presented to the Town Council, the issuance and sale of the Town of Plainfield, Indiana Recovery Zone Facility Revenue Bond (Whitaker Properties, LLC Project), Series 2009 (the "Bond"), to GE Government Finance, Inc., the use of the proceeds of the Bond by Whitaker Properties, LLC (the "Borrower") for the acquisition and construction of such facilities, the payment of the Bond by the Borrower under the Loan Agreement, and the securing of said Bond under the Loan Agreement complies with the purposes and provisions of I.C. 36-7-11.9 and 12, and will be of benefit to the health and welfare of the Town and its citizens.

Section 2. The proceeds of the Bond will be used for the financing of the acquisition and construction of a manufacturing facility to be used in the high-speed bottling of water, to be located at 1250 Whitaker Road, Plainfield, Indiana (the "Project").

Section 3. At the public hearing held before the EDC, the EDC considered whether the Project 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 the Project would not have an adverse competitive effect. The Town Council hereby confirms the findings set forth in the EDC's Resolution, and concludes that the Project will not have an 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 form of the Loan Agreement and Escrow Agreement approved by the EDC is hereby approved (herein referred to as the "Financing Agreement" referred to in I.C. 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 Town Council and kept on file by the

Clerk-Treasurer. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. The Town shall issue its Bond in the total principal amount not to exceed \$8,500,000 and maturing no later than December 1, 2024. Said Bond is to be issued for the purpose of procuring funds to pay the costs of acquisition and construction of the Project, as more particularly set out in the Financing Agreement, incorporated herein by reference, which Bond will be payable as to principal, premium, if any, and interest from the payments made by the Borrower under the Loan Agreement. The Bond shall be issued in fully registered form and shall be redeemable as provided in the Loan Agreement. Payments of principal and interest are payable in lawful money of the United States of America by check or draft mailed or delivered to the registered owners as provided in the Loan Agreement. The Bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the Town nor is the Bond payable in any manner from revenues raised by taxation.

Section 6. The President of the Town Council and Clerk-Treasurer are authorized and directed to approve the sale of the Bond to GE Government Finance, Inc. as original purchaser (the "Purchaser") at the price of 100% of the principal amount thereof. The Bond shall bear interest at the rate per annum established pursuant to the Loan Agreement, provided that the interest rate on the Bond shall not exceed the maximum rate permitted by law.

Section 7. The President of the Town Council and Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the Town seal to the Financing Agreement approved herein on behalf of the Town and any other document or certificate which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bond authorized herein. The President of the Town Council and

Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the Financing Agreement which take place after the date of this Ordinance with the review and advice of counsel to the Town; it being the express understanding of the Town 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 principal amount of, interest rate on or term of the Bond as approved by the Town Council by this Ordinance without further consideration by the Town Council. The signatures of the President of the Town Council and Clerk-Treasurer on the Bond may be either manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for delivery of such Bond to the Purchaser and the Purchaser will make such payment for the Bond available to Borrower as provided in the Loan Agreement. The Bond shall be originally dated the date of issuance and delivery thereof.

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

Section 9. The Town hereby designates the entire area within the corporate limits of the Town as a Recovery Zone within the meaning of the Stimulus Act due to the Town having "significant poverty, unemployment, rate of home foreclosures, or general distress."

Section 10. The Town hereby designates the Bond a recovery zone facility bond pursuant to the Stimulus Act.

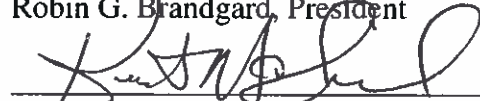
Section 11. This Ordinance shall be in full force and effect from and after its passage.

Passed and adopted by the Town Council of the Town of Plainfield, Indiana this 28th day of September, 2009.


PLAINFIELD TOWN COUNCIL



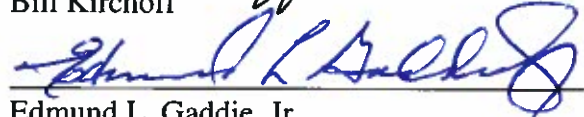
Robin G. Brandgard, President



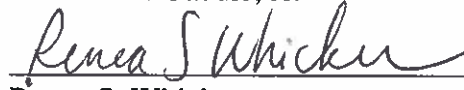
Kent McPhail



Bill Kirchoff



Edmund L. Gaddie, Jr.



Renea S. Whicker

Attest:



Wesley R. Bennett, Clerk-Treasurer, Town of Plainfield, Indiana

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