SPONSOR: DAVE WOERPEL
5TH DISTRICT COUNCILMAN

ORDINANCE NO. 9413

SUPPLEMENTAL ORDINANCE AUTHORIZING THE CITY OF HAMMOND, INDIANA, TO REFUND ITS TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2015A (GATEWAY PROJECTS) AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Hammond, Indiana (the "City"), has previously approved the issuance and sale of the City's Economic Development Revenue Bonds, Series 2018 (Gateway Projects) (the "Bonds") and the use of the proceeds of the Bonds for the benefit of the Project Kube Developer and the Project ATG Developer for the acquisition, construction, equipping and installation of such facilities designated as Project Kube and Project ATG (all as further defined in Ordinance 18-10 (the "Bond Ordinance") (capitalized terms not herein defined shall be so defined as in the Bond Ordinance); and

WHEREAS, the City has previously issued its Taxable Economic Development Revenue Bonds, Series 2015A (Gateways Area Project) (the "2015 Bonds") to finance a portion of the acquisition, construction, installation and equipping of an approximately 37,200 square foot, 3-story professional office building in the Gateways Allocation Area.

WHEREAS, the City now finds and determines that refunding the 2015 Bonds would be of benefit to the health and general welfare of the City, will result in a better economic result for the City, and will further the economic development plans of the City;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF HAMMOND, INDIANA, THAT:

Section 1. It is hereby found that the Bonds Ordinance shall be supplemented to provide for the refunding the 2015 Bonds.

Section 2. The authorized principal amount of the Bonds to be issued by the City shall be increased to an amount not to exceed $6,100,000 maturing no later than February 1,

2042, bearing interest at a rate not to exceed six (6.00%) percent per annum. The Bonds shall be issued for the purpose of procuring funds to pay the costs of the acquisition, construction, equipping and installation of the Gateway Projects and the refunding the 2015 Bonds, including all necessary and incidental costs related thereto including the funding of a debt service reserve and the payment of capitalized interest, as more particularly set out in the Trust Indenture and the Financing Agreements (as defined in the ordinance and including the Financing Agreement dated as of August 1, 2015 concerning the 2015 Bonds), which Bonds will be payable as to principal, premium, if any, and interest from TIF Revenues, on a parity with the Bonds Outstanding, or as otherwise provided in the above described Trust Indenture. The Bonds shall be issued in fully registered form in denominations of $5,000 and any integral in excess thereof or as otherwise provided in the Trust Indenture, and the Bonds shall be subject to optional or mandatory redemption as set forth in the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America by check mailed or delivered to the registered owners 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 City.

Section 3. The Mayor and the Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City 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, or any amendment or supplements to any existing agreement entered into with respect to the 2015 Bonds.

Section 4. This Ordinance shall be in full force and effect from and after its passage by the Common Council, signing by the President thereof, and approval by the Mayor.

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Janet Venecz, President /s/
Hammond Common Council

Attest:

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Robert J. Golec, City Clerk /s/

PRESENTED BY ME, the undersigned City Clerk of the City of Hammond to the Mayor of said City, for his approval on the 30th day of May, 2018.

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Robert J. Golec, City Clerk /s/

The foregoing Ordinance No. 9413, consisting of three (3) pages, including this page was approved by the Mayor on the 30th day of May, 2018.

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Thomas M. McDermott, Jr., Mayor /s/
City of Hammond, Indiana

PASSED by the Common Council on the 29th day of May, 2018 and approved by the Mayor on the 30th day of May, 2018.

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Robert J. Golec, City Clerk /s/