

ORDINANCE NO. 2011-017

**AN ORDINANCE AMENDING ORDINANCE NO. 2008-3 OF
THE DELAWARE COUNTY COUNCIL AUTHORIZING
THE COUNTY TO ISSUE ITS TAXABLE ECONOMIC
DEVELOPMENT REVENUE BONDS FOR THE BENEFIT
OF IBM CORPORATION AND APPROVING OTHER
ACTIONS IN RESPECT THERETO**

ORIGINAL

WHEREAS, the Delaware County Council (the "County Council") has heretofore, on March 25, 2008, adopted its Ordinance No. 2008-3 (the "Prior Ordinance"), authorizing, among other matters, the issuance of economic development revenue bonds for the benefit of IBM Corporation ("IBM"); and

WHEREAS, the County Council now wishes to ratify the Prior Ordinance with certain modifications;

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

SECTION 1. The portion of the bonds authorized by the Prior Ordinance to be issued on behalf of IBM shall be designated as the Delaware County, Indiana, Taxable Economic Development Revenue Bonds, Series 2011 (Daleville Area Project) (the "Bonds"). The Bonds to be issued on behalf of IBM shall be issued in the maximum principal amount of Four Hundred Fifty Thousand Dollars (\$450,000).

SECTION 2. The proceeds of the Bonds will be loaned to IBM to be used for the financing of a portion of the equipping and furnishing of a customer service center (the "Project"). The Project is to be located in the area within the County heretofore designated as the "Daleville Redevelopment Area."

SECTION 3. The Project will be of benefit to the health, prosperity, economic stability and general welfare of the citizens of the County.

SECTION 4. The Bonds shall finally mature not later than February 1, 2017. The Bonds will be payable as to principal and interest from TIF Revenues (subject to the satisfaction of certain job creation commitments by IBM as required by the Delaware County Redevelopment Commission) and the note payments made by the IBM as provided in the Prior Ordinance. 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 to the extent of the pledge of TIF Revenues). After the issuance of said Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as said Bonds or the interest thereon remains unpaid.

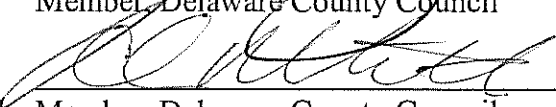
SECTION 5. The Prior Ordinance shall remain in full force and effect except as modified hereby.

SECTION 6. This Ordinance shall be effective upon its passage by the County Council, in accordance with procedures as required by law.

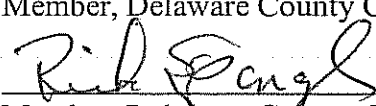
Duly adopted this 31 day of May, 2011.




Member, Delaware County Council



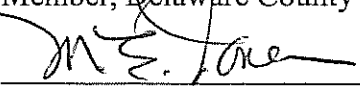
Member, Delaware County Council



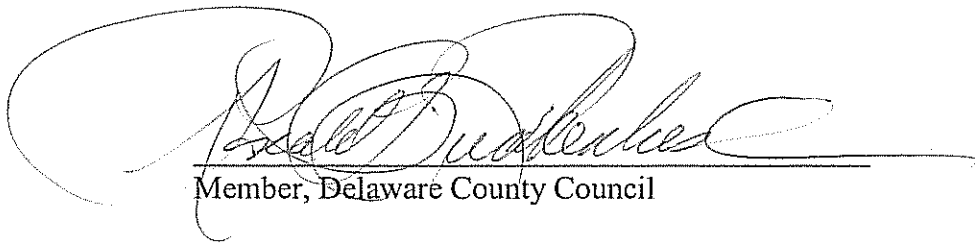
Member, Delaware County Council



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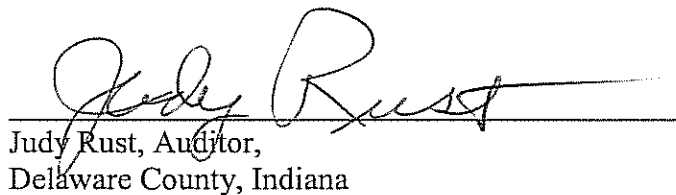
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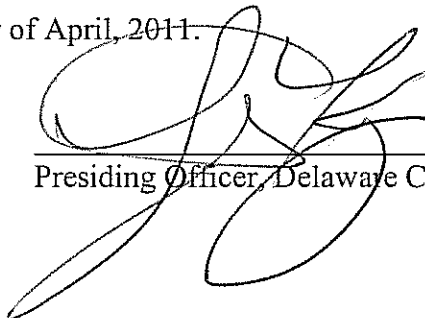
Member, Delaware County Council

The foregoing was passed by the Delaware County Council this 26th day of April, 2011,
and presented by me to the Presiding Officer of the Delaware County Council this 26th day of
April, 2011, at Muncie, Indiana.



Judy Rust, Auditor,
Delaware County, Indiana

Approved and signed this 26th day of April, 2011.



Presiding Officer, Delaware County Council