

AN ORDINANCE AUTHORIZING THE ISSUANCE OF THE DELAWARE COUNTY, INDIANA, ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2014 (MURSIX CORPORATION PROJECT), AND THE LENDING OF THE PROCEEDS THEREOF TO MURSIX CORPORATION, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, Delaware County, Indiana (the "County"), is a political subdivision of the State of Indiana, and by virtue of Indiana Code 36-7-11.9 and 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to issue its revenue bonds and loan the proceeds of such bonds to any person for the purpose of financing or refinancing any economic development facilities (as defined in the Act); and

WHEREAS, Mursix Corporation, an Indiana corporation (the "Borrower"), has requested that the County issue its Economic Development Revenue Bonds, Series 2014 (Mursix Corporation Project), in one or more series (with an appropriate series designation for each series), in an aggregate principal amount not to exceed \$4,300,000 (the "Bonds"), under the Act, and loan the proceeds of the Bonds to the Borrower for the purposes of: (a) financing all or any portion of the cost of the acquisition, construction or installation of land, improvements, buildings, structures, machinery, equipment or furnishings for advanced manufacturing facilities, including without limitation hybrid electric vehicle component manufacturing facilities, to be owned and operated by the Borrower and located at 2401 North Executive Park Drive, Yorktown, Indiana 47396; and (b) refunding all or any portion of the outstanding Delaware County, Indiana, Economic Development Revenue Bonds, Series 2010 (Twoson Tool Company Project), issued on September 1, 2010, in the original principal amount of \$1,200,000, the proceeds of which financed a portion of the cost of the acquisition, construction or installation of land, improvements, buildings, structures, machinery, equipment or furnishings for advanced manufacturing facilities, including without limitation tool and stamping equipment manufacturing facilities, owned and operated by the Borrower and located at 2401 North Executive Park Drive, Yorktown, Indiana 47396 (the economic development facilities described in (a) and (b), the "Project"); and

WHEREAS, the Delaware County Economic Development Commission (the "Economic Development Commission") prepared a report (the "Report") that (a) briefly described the proposed Project, (b) estimated the number and expense of public works or services that would be made necessary or desirable by the proposed Project, (c) estimated the total costs of the proposed Project and (d) estimated the number of jobs and the payroll to be created by the Project, and submitted the Report to the executive director or chairman of the plan commission and to the superintendent of the school corporation where the Project will be located; and

WHEREAS, the Economic Development Commission considered whether the proposed Project may have an adverse competitive effect on similar facilities already constructed or operating in the County; and

WHEREAS, the Economic Development Commission held a public hearing, for itself and on behalf of this Delaware County Council (this "County Council"), on the proposed financing of the Project, after giving notice by publication in accordance with Indiana Code 5-3-1 in the County and in the municipality where the Project will be located (the "Notice"); and

WHEREAS, the Economic Development Commission found and determined that the proposed financing of the Project will create opportunities for gainful employment in the County and will be of benefit to the health and general welfare of the County and its citizens and that the proposed financing of the Project complies with the Act and, by resolution adopted June 18, 2014 (the "Resolution"), approved the financing of the Project, including the form and terms of (a) a Trust Indenture (the "Indenture") between the County and a corporate trustee to be selected by the Borrower (the "Trustee"), (b) the Bonds, (c) a Loan Agreement (the "Loan Agreement") between the Issuer and the Borrower, (d) a Bond Purchase Agreement (the "Bond Purchase Agreement") among the Issuer, the Borrower and a bond purchaser to be selected by the Borrower (the "Purchaser") and (e) this Bond Ordinance (the Indenture, the Bonds, the Loan Agreement and the Bond Purchase Agreement, the "Financing Agreements"), and the Secretary of the Commission transmitted the Resolution to this County Council; and

WHEREAS, the Delaware County Redevelopment Commission, pursuant to Indiana Code Sections 36-7-14-39(b)(3)(D) and 5-1-14-4, adopted a resolution on May 8, 2014, pledging all real and depreciable personal property tax increment revenues generated from the Park Twoson Allocation Area and the New Twoson Allocation Area and deposited into the Park Twoson Allocation Fund and the New Twoson Allocation Fund, pursuant to Indiana Code Sections 36-7-14-39 and 36-7-14-39.3 (the "TIF Revenues"), to the Trustee for disposition in accordance with the Indenture;

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

Section 1. Findings and Determinations. This County Council hereby finds and determines that the financing of the Project approved by the Economic Development Commission (a) will create opportunities for gainful employment in the County and will be of benefit to the health and general welfare of the County and its citizens and (b) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Project, in the form that such financing was approved by the Economic Development Commission, is hereby approved.

Section 3. Authorization of Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, including without limitation the TIF Revenues, is hereby authorized.

Section 4. Terms of Bonds. (a) The Bonds, in an aggregate principal amount not to exceed \$4,300,000, shall: (i) be executed by the manual or facsimile signatures of the Board of Commissioners and the Auditor of the County; (ii) be dated the date of their delivery; (iii) mature on any date not later than 25 years after the date of issuance; (iv) bear interest at the rate

determined in accordance with the Financing Agreements; (v) be issuable in the denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Financing Agreements; (viii) be payable in lawful money of the United States of America; (ix) be payable at the place or places set forth in the Financing Agreements; (x) be subject to optional or mandatory redemption prior to maturity as set forth in the Financing Agreements; and (xi) contain any other provisions set forth in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the County, but shall be special and limited obligations of the County, payable solely from revenues and other amounts derived from the Financing Agreements, including without limitation the TIF Revenues. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Auditor of the County is hereby directed, in the name and on behalf of the County, to insert them into the minutes of this County Council and to keep them on file.

Section 5. Sale of Bonds. The Board of Commissioners and the Auditor of the County are hereby authorized and directed, in the name and on behalf of the County, to sell the Bonds at private sale to the Purchaser for the price, in the manner and at the time set forth in the Bond Purchase Agreement.

Section 6. Execution and Delivery of Financing Agreements. The Board of Commissioners and the Auditor of the County are hereby authorized and directed, in the name and on behalf of the County, to execute and deliver the Financing Agreements submitted to this County Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Board of Commissioners and the Auditor of the County are hereby authorized, in the name and on behalf of the County, without further approval of this County Council or the Economic Development Commission, to approve any changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 8. General. The Board of Commissioners and Auditor of the County, and each of them, are hereby authorized and directed, in the name and on behalf of the County, to execute and deliver any and all agreements, documents and instruments, endorse any and all promissory notes, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or any of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution and delivery, endorsement, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 9. Tax Matters. In accordance with Series 147(f)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), this County Council hereby approves (a) the Bonds and (b) the plan of financing for the Project, as described in the Notice. In accordance with Section

144(a)(4) of the Code, this County Council hereby elects the \$10,000,000 small issue exemption with respect to the Bonds.


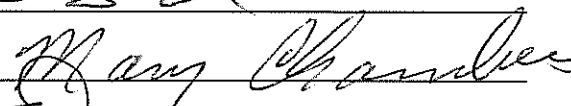

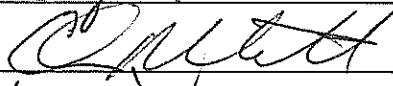
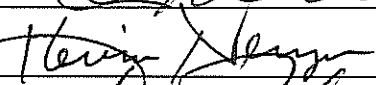
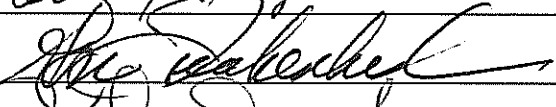
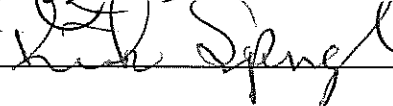
Section 10. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the County and this holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with Indiana Code 36-2-4.

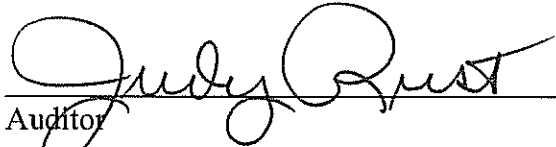
Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Auditor of the County, and are available for public inspection in accordance with Indiana Code 36-1-5-4.

DULY PASSED on this ____ day of _____, 2014, by the Delaware County Council.

Councilman Scott Alexander 
Councilwoman Mary Chambers 
Council Mike Jones 
Councilman Chris Matchett 
Councilman Kevin Nemyer 
Councilman Ron Quakenbush 
Councilman Rick Spangler 

Presiding Officer

Attest:


Auditor

Ordinance 2014-_____