

ORDINANCE NO. 2025-2A

ORDINANCE OF THE HANCOCK COUNTY COUNCIL
AUTHORIZING A FORGIVABLE LOAN FOR THE HANCOCK
COUNTY 4-H AGRICULTURAL ASSOCIATION, INC

An ordinance of the County Council of Hancock County, Indiana ("Council") authorizing the funding of its Hancock County, Indiana ("County") Taxable Economic Development Revenue Note, Series 2025 (Hancock County 4-H Agricultural Association, Inc.), in one or more series ("Series 2025 Note") in an aggregate amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000) ("Loan") and approving and authorizing other actions in respect thereto.

WHEREAS, Indiana Code 36-7-11.9 and 12 (collectively, "Act") declares that the financing and refinancing of economic development facilities constitutes a public purpose;

WHEREAS, pursuant to the Act, the County is authorized to make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the County;

WHEREAS, Hancock County 4-H Agricultural Association, Inc. ("Borrower") has informed the County that it will be constructing certain economic development facilities consisting of the construction of facility, campground and infrastructure improvements, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith (collectively, "Project") and the County intends to make the Loan for the purpose of financing all or a portion of the costs of the construction of the Project located in the County;

WHEREAS, the Hancock County Economic Development Commission ("Commission") has rendered its Project Report regarding the issuance and funding of the Series 2025 Note from the County to the Borrower to finance all or a portion of the Project and the Project Report has been or will be submitted to the Hancock County Area 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 Project complies with the purposes and provisions of IC 36-7-11.9 and -12 and that such financing will be of benefit to the health and welfare of the County and its citizens;

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Council the forgivable loan agreement between the County and the Borrower (including the form of the Series 2025 Note) dated as of the first day of the month the Series 2025 Note is issued ("Loan Agreement");

WHEREAS, pursuant to and in accordance with the Act, the County desires to provide funds necessary to finance or reimburse all or a portion of the Project by issuing and funding the Series 2025 Note;

WHEREAS, the County intends to fund the Series 2025 Note and make the Loan consistent with the terms of this ordinance and pursuant to the Loan Agreement;

WHEREAS, no member of the Council has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to the Council and

no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

WHEREAS, there has been submitted to the Commission for its approval forms of the Series 2025 Note and the Loan Agreement (collectively, "Financing Documents") and a form of this proposed ordinance, which were incorporated by reference in the Commission's resolution following the Commission's public hearing, which resolution has been transmitted to the Council;

WHEREAS, the County Council is pledging herein any legally available revenues to the funding of the Series 2025 Note in one or more tranches pursuant to the Loan Agreement; and

WHEREAS, based upon the resolution adopted by the Commission pertaining to the Project, the Council hereby finds and determines that the financing approved by the Commission for the Project will be of benefit to the health and general welfare of the citizens of the County, complies with the provisions of the Act and the amount necessary to finance a portion of the costs of the Project will require making the Loan and delivering the Series 2025 Note;

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

Section 1. It is hereby found, determined, ratified and confirmed that the financing of the Project, the making of the Loan to the Borrower to be evidenced by the Borrower's Series 2025 Note complies with the purposes and provisions of IC 36-7-11.9 and -12 (collectively, "Act") and: (i) the creation of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the County, (ii) will serve a public purpose and will be of benefit to the health and general welfare of the County, (iii) complies with the purposes and provisions of the Act and it is in the public interest that the County take such lawful actions as determined to be necessary or desirable to encourage the creation or retention of business opportunities and the

creation or retention of opportunities for gainful employment within the jurisdiction of the County, and (iv) will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the County.

Section 2. The substantially final forms of the Financing Documents shall be incorporated herein by reference and shall be inserted in the minutes of the 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 fund the Loan, and hereby irrevocably pledges any legally available revenues of the County in the maximum amount not to exceed One Million Five Hundred Thousand Dollars (\$1,500,000), to funding the Loan, payable in one or more tranches as set forth in the Loan Agreement. To the extent the representations regarding the completion of the Projects funded with each tranche, as set forth in the Loan Agreement are met, payment on each series of the Loan shall be forgiven. If the representations set forth in the Loan Agreement are not met for one or more series of the Series 2025 Note, the corresponding series of the Series 2025 Note shall not be forgiven by the County and the corresponding series of the Series 2025 Note shall remain in full force and effect. The Series 2025 Note shall not accrue interest. The Series 2025 Note shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the County. The Series 2025 Note shall not be subject to optional redemption prior to maturity.

Section 4. The Board of Commissioners and the Auditor are authorized and directed to execute the Financing Documents, such other documents approved or authorized herein and any other document which may be necessary, appropriate or desirable to consummate the transactions contemplated by the Financing Documents and this ordinance, and their execution is hereby confirmed on behalf of the County. The Board of Commissioners and the Auditor are authorized

to arrange for the delivery of such Series 2025 Note to the Borrower, payment for which will be made in the manner set forth in the respective Financing Documents. The Board of Commissioners and the Auditor may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile signatures thereon, approve any and all such changes therein and also in those Financing Documents which do not require the signature of the Board of Commissioners and the Auditor without further approval of this Council or the Commission if such changes do not affect terms set forth in Sections 27(a)(1) through and including (a)(10) of the Act.

Section 5. The provisions of this ordinance and the Financing Documents shall constitute a contract binding between the County and the Borrower.

Section 6. The Board of Commissioners and the Auditor, or any other officer having responsibility with respect to the making of the Loan, evidenced by the Series 2025 Note in one or more series, are authorized and directed, alone or in conjunction with any of the foregoing, or with any other officer, employee, consultant or agent of the County, to deliver a certificate for inclusion in the transcript of proceedings for the Series 2025 Note, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to the use of the Loan as of the funding date thereof.

Section 7. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this ordinance, the Financing Documents or under any judgment obtained against the County, including without limitation the Commission, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Financing Agreement, shall be had against any member, director, or officer or attorney, as such, past, present, or future, of the County, including without limitation the Commission, either directly or through the County, or

otherwise, for the payment for or to the County of any sum that may remain due and unpaid by the County upon any of such Series 2025 Note. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director, or officer or attorney, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for or to the County or any receiver thereof, or for or to any owner or holder of any sum that may remain due and unpaid upon the Series 2025 Note hereby secured shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Financing Documents and the issuance and funding of the Series 2025 Note.

Section 8. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 9. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this ordinance are, to the extent of such conflict, hereby repealed.

Section 10. It is hereby determined that all formal actions of the Council relating to the adoption of this ordinance were taken in one or more open meetings of the Council, that all deliberations of the Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5, as amended.

Section 11. The Board of Commissioners and the Auditor and any other officer of the County are hereby authorized and directed, in the name and on behalf of the County, to execute and deliver such further documents and to take such further actions as such person deems necessary

or desirable to effect the purposes of this ordinance, and any such documents heretofore executed and delivered and any such actions heretofore taken, be, and hereby are, ratified and approved.

Section 12. This ordinance shall be in full force and effect from and after its passage.

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Passed and adopted by the Hancock County Council this 12th day of March, 2025.

HANCOCK COUNTY COUNCIL

Mary Mae
Presiding Officer

Rob. Jordan

Kent Fols

Let Woodliff

Sammy Lettengren

Attest:

Debra A. Carnes
Auditor