

ORDINANCE NO. 2016-54

AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, AUTHORIZING THE ISSUANCE OF ITS "EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS, SERIES 2016 (CALUMET COLLEGE OF ST. JOSEPH PROJECT)," TO BE ISSUED IN ONE OR MORE SERIES AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Town of Griffith, Indiana (the "Town"), is authorized by Ind. Code § 36-7-11.9 and Ind. Code § 36-7-12, as supplemented and amended (the "Act"), to issue revenue bonds for the financing or refinancing of educational facilities, the funds for said financing or refinancing to be used for the acquisition, development, construction, and equipping of said facilities; and

WHEREAS, Calumet College of St. Joseph Inc., an Indiana nonprofit corporation (the "Borrower"), has proposed that the Town issue and sell its tax-exempt economic development revenue refunding bonds under the Act in one or more series in an aggregate principle amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000.00) (the "Bonds") and that the Town lend the proceeds of the Bonds to the Borrower under the Bond Purchase and Loan Agreement (as defined herein) whereby the proceeds of the Bonds will be utilized for the refinancing of certain capital projects of the Borrower located at 2400 New York Avenue, Whiting, Indiana (the "Refinancing"); and

WHEREAS, the principal of, premium, if any, and interest on the Bonds shall be payable solely from payments made by the Borrower as set forth in the Bond Purchase and Loan Agreement; and

WHEREAS, the Town of Griffith Economic Development Commission (the "Commission") has rendered a Report concerning the financing costs of the Refinancing, published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Refinancing pursuant to Ind. Code § 36-7-12-24, as amended, and, after a public hearing conducted on December 6, 2016, adopted a resolution on that date, which resolution has been transmitted hereto, finding that the financing of the costs of certain educational facilities of the Borrower complies with the purposes and provisions of the Act and that such financing will be of benefit to the health, prosperity, economic stability, general welfare and public interest of the Town and its citizens; and

WHEREAS, the Commission also has approved by resolution the substantially final forms, subject to subsequent changes by the President of the Town Council (the "President") and the Clerk-Treasurer of the Town (the "Clerk-Treasurer"), of the Bond Purchase and Loan

Agreement (as such terms are defined in such resolution) (collectively, the "Financing Documents"), which resolution has been transmitted hereto; and

WHEREAS, no public works or services not already existing or available, or for which provision has not been made, will be necessary or desirable on account of the Refinancing as such facilities will be provided either by the Borrower, private utilities, or existing public facilities; and

WHEREAS, the City of Hammond Common Council, having jurisdiction over the financing for the Borrower, has or will consent to the financing by the Town of Griffith.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF GRIFFITH, INDIANA, AS FOLLOWS:

Section 1. It is hereby found that the Refinancing referred to in the Financing Documents previously approved by the Commission and presented to the Town Council, the issuance and sale of the Bonds, the loan of the net proceeds thereof to the Borrower for the completion of the Refinancing (the "Loan") and the repayment of the Loan by the Borrower will be of benefit to the health, prosperity, economic stability and general welfare of the Town and its citizens and complies with the purposes and provisions of Ind. Code § 36-7-11.9 and Ind. Code § 36-7-12.

Section 2. The proposed financing and the forms of the Financing Documents approved by the Commission are hereby approved, and all such documents are incorporated herein by reference and shall be inserted in the minutes of the Town Council and kept on file by the Clerk-Treasurer of the Town.

Section 3. The Town shall issue the Bonds in one or more series in an aggregate principal amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000.00) for the purpose of procuring funds to loan to the Borrower, in order to refinance capital projects of the Borrower, as more particularly set out in the Financing Documents incorporated herein by reference, which Bonds will be payable as to principal and interest solely from the payments made by the Borrower under the Bond Purchase and Loan Agreement.

Section 4. The President and the Clerk-Treasurer are authorized and directed to sell such Bonds at a rate of interest on the Bonds, which rate shall be as set forth in the Financing Documents and incorporated herein by reference but in no event shall such rate be in excess of eight percent (8%) per annum. The Bonds shall have a maximum term of twenty-five (25) years and shall be sold at a price equal to not less than 97% of the par amount of the Bonds, plus accrued interest to the date of delivery of the Bonds, if any. The Bonds shall be subject to optional redemption, extraordinary optional redemption and mandatory sinking fund redemption as set forth in the Financing Documents.

Section 5. The President and the Clerk-Treasurer are authorized and directed to execute the Bond Purchase and Loan Agreement and the Bonds approved herein on behalf of the Town and any other documents which may be necessary or desirable to consummate the transaction and, by their execution of such documents, may approve such further changes therein without further approval of the Commission or the Town Council excepting, however, such changes as

must be approved by the Town Council and the Commission pursuant to Ind. Code § 36-7-12-27. The signatures of the President and the Clerk-Treasurer on the Bonds shall be manual or facsimile signatures. The Clerk-Treasurer is authorized to arrange for the delivery of the Bonds as provided in the Bond Purchase and Loan Agreement.

Section 6. The Bonds shall not constitute a debt or pledge of the faith and credit of the Town, the State or any political subdivision thereof, and the holders, or owners thereof shall have no right to have taxes levied by the Town, the State or of any political subdivision, for the payment of the principal thereof or interest thereon. Moneys raised by taxation shall not be obligated or pledged for the payment of principal of or interest on the Bonds, and the Bonds shall be payable solely from the revenues and security interests pledged for their payment as authorized by the Bond Purchase and Loan Agreement.

Section 7. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Ordinance, in the Bonds, or the Bond Purchase and Loan Agreement, or under any judgment obtained against the Town 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 Bond Purchase and Loan Agreement, shall be had against any member, director, or officer or attorney, as such, past, present, or future, of the Town, either directly or through the Town, or otherwise, for the payment for or to the Town or any receiver thereof, or for or to any holder of the Bonds secured thereby, or otherwise, of any sum that may be due and unpaid by the Town upon any of such Bonds. 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 Town or any receiver thereof, or for or to any owner or holder of the Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Bond Purchase and Loan Agreement and the issuance of the Bonds.

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

Section 9. 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 10. 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 11. Passage of this Ordinance by the President and the affixing by the President of his signature hereto shall constitute and evidence the approval of the elected legislative body of the issuer of the Bonds authorized herein and the approval of the chief elected executive

officer of the issuer of the Bonds authorized herein, respectively, as required by Section 103 of the Internal Revenue Code of 1986, as amended.

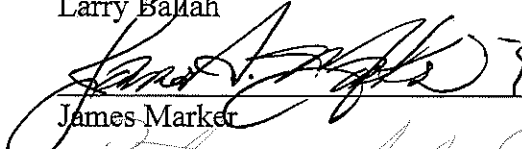
Section 12. This Ordinance shall be in full force and effect from and after passage by the Town Council and its approval by the President of the Town.

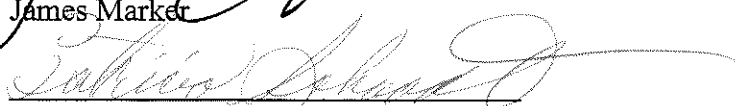
Passed and adopted by the Town Council of the Town of Griffith, Indiana, this 6th day of December, 2016.

TOWN COUNCIL OF THE TOWN
OF GRIFFITH, INDIANA



Rick Ryfa, President


Larry Ballah

James Market

Patricia Schaadt

Tony Hobson

ATTEST:



John C. Volkmann, Clerk-Treasurer