

FILED

APR 14 2022

CITY CLERK

ORDINANCE NO. 13, 2022

ORDINANCE AUTHORIZING THE CITY OF TERRE HAUTE, INDIANA  
TO ISSUE ITS "REVENUE BONDS,  
SERIES 2022 (WESTMINSTER VILLAGE PROJECT)" AND APPROVING  
AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the Terre Haute Economic Development Commission has rendered its Project Report regarding the financing and refinancing of economic development facilities for Westminster Village Terre Haute, Inc. and the Vigo County Area Plan Commission has commented favorably thereon; and

WHEREAS, the Terre Haute Economic Development Commission conducted a public hearing and adopted a resolution on May 5, 2022, which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of Westminster Village Terre Haute, Inc. (the "Borrower") complies with the purposes and provisions of I.C. §§ 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of the City of Terre Haute and its citizens; and

WHEREAS, the Terre Haute Economic Development Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Common Council the Trust Indenture; Loan Agreement; Note; Bond Purchase Agreement; and the Official Statement; now therefore,

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF TERRE  
HAUTE THAT:

Section 1. It is hereby found that the financing and refinancing of the economic development facilities referred to in the Loan Agreement approved by the Terre Haute Economic Development Commission and presented to this Common Council, the issuance and sale in one or more series of the City of Terre Haute, Indiana, Revenue Bonds, Series 2022 (Westminster Village Project) (the "Bonds"), the loan of the

proceeds of the Bonds to the Borrower for the financing and refinancing of the construction, renovation and equipping of such facilities, the payment of the Bonds by the note payments of the Borrower under the Loan Agreement and Note, and the securing of said Bonds under the Trust Indenture complies with the purposes and provisions of I.C. §§ 36-7-11.9 and 12, and will be of benefit to the health and welfare of the City of Terre Haute and its citizens.

Section 2. The economic development facilities to be refinanced consist of the previous construction, renovation and equipping of a continuing care retirement community located at 1120 East Davis Drive, in the City of Terre Haute, Indiana (the "Project") financed with the proceeds of the City of Terre Haute, Indiana Revenue Bonds, Series 2012A (Westminster Village Project) (the "Prior Bonds") all or a portion of which will be refunded with the proceeds of the Bonds.

Section 3. At the public hearing and meeting held by the Terre Haute Economic Development Commission, the Commission considered whether the economic development facilities would have an adverse competitive effect on any similar facilities located in or near the City of Terre Haute, and subsequently found, based on special findings of fact set forth in the Resolution transmitted hereto, that the facilities would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission's Resolution and concludes that the economic development facilities will not have an adverse competitive effect on any other similar facilities in or near the City of Terre Haute, and the facilities will be of benefit to the health and welfare of the citizens of the City of Terre Haute.

Section 4. The substantially final forms of the Trust Indenture; Loan Agreement; Note; Bond Purchase Agreement; and Official Statement approved by the Terre Haute Economic Development Commission are hereby approved (herein collectively referred to as the "Financing Agreement" referred to in I.C. §§ 36-7-11.9 and 12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the City Clerk. In accordance with the provisions of IC § 36-1-5-4, two copies of the Financing Agreement are on file in the office of the City Clerk for public inspection.

Section 5. The City of Terre Haute shall issue its Bonds, in one or more series, in the total principal amount not to exceed \$28,000,000, and maturing no later than August 1, 2042. Said Bonds are to be issued for the purpose of procuring funds to finance and refinance the costs of construction, renovation and equipping of the economic development facilities and the refunding of the Prior Bonds, as more particularly set out in the Trust Indenture and Loan Agreement, incorporated herein by reference, which Bonds will be payable as to principal, premium, if any, and interest from the note payments made by the Borrower under the Loan Agreement and Note or as otherwise provided in the above described Trust Indenture. The Bonds shall initially be issued as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof (or as otherwise provided in the Trust Indenture) and shall be redeemable as provided in the Trust Indenture. Payments of principal and interest are payable in lawful money of the United States of America by check or draft 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 of Terre Haute, nor are the Bonds payable in any manner from revenues raised by taxation.

Section 6. The Mayor and City Clerk are authorized and directed to sell the Bonds to the original purchaser (or purchasers) thereof with a maximum underwriters discount not to exceed two percent (2%). The Bonds shall bear interest at a rate per annum not to exceed 8%.

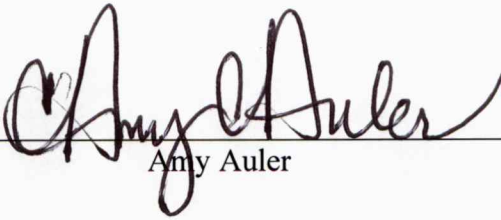
Section 7. The Mayor and City Clerk are authorized and directed to execute, attest, affix or imprint by any means the City seal to the documents constituting the Financing Agreement approved herein on behalf of the City and any other document which may be necessary or desirable to consummate the transaction, including the Bonds authorized herein. The Mayor and the City Clerk are hereby expressly authorized to deem the Official Statement relating to the issuance of the Bonds as nearly final, and the distribution of the nearly final Official Statement is hereby approved. The Mayor and City Clerk are hereby expressly authorized to approve any modifications or additions to the documents constituting the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney; it being the express understanding of this Common Council that said Financing Agreement is in substantially final form as of the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bonds as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and City Clerk on the Bonds may be either manual or facsimile signatures. The City Clerk is authorized to arrange for delivery of such Bonds to the Trustee named in the Trust Indenture, and payment for the Bonds will be made to the Trustee named in the Trust Indenture, and after such payment, the Bonds will be delivered by the Trustee to the purchasers thereof. The Bonds shall be originally dated as of their date of delivery, and shall bear interest from their date of delivery.

Section 8. The provisions of this Ordinance and the Trust Indenture securing the Bonds shall constitute a contract binding between the City of Terre Haute and the holders of the Bonds, and 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 any of said Bonds or the interest thereon remains unpaid.

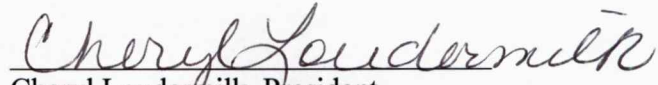
Section 9. This Ordinance constitutes an approval given by this Common Council as required by Section 147(f) of the Internal Revenue Code of 1986, and by Indiana Code §§ 36-7-11.9 and 12.

Section 10. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

Presented by Council Member:

  
Amy Auler

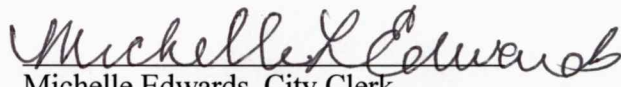
Passed in Open Council this 5<sup>th</sup> day of May, 2022.

  
Cheryl Loudermilk, President  
Common Council of  
City of Terre Haute, Indiana

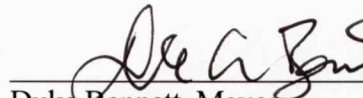
ATTEST:

  
Michelle Edwards, City Clerk

Presented by me to the Mayor of the City of Terre Haute this 5<sup>th</sup> day of May, 2022.

  
Michelle Edwards, City Clerk

Approved by me, the Mayor of the City of Terre Haute, this 5<sup>th</sup> day of MAY, 2022.

  
Duke Bennett, Mayor,  
City of Terre Haute, Indiana

ATTEST:

  
Michelle Edwards, City Clerk

*I affirm, under the penalties for perjury, that I have taken reasonable care to redact each social security number in this document, unless required by law.*

*Jeffrey A. Lewellyn*

This instrument prepared by: David Nie, Attorney, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282-0200 and Jeffrey A. Lewellyn, Attorney, 333 Ohio Street, Terre Haute, IN 47807.



REPORT OF THE TERRE HAUTE  
ECONOMIC DEVELOPMENT COMMISSION  
CONCERNING THE PROPOSED FINANCING AND REFINANCING  
OF ECONOMIC DEVELOPMENT FACILITIES TO BE OWNED AND  
OPERATED BY WESTMINSTER VILLAGE TERRE HAUTE, INC.

CITY CLERK

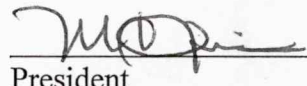
The Terre Haute Economic Development Commission proposes to recommend to the Common Council of the City of Terre Haute that it provide funds for refunding all or a portion of outstanding City of Terre Haute, Indiana Revenue Bonds, Series 2012A (Westminster Village Project) originally dated October 3, 2012 (the "Prior Bonds"), the proceeds of which were used to finance and refinance the construction, renovation and equipping of economic development facilities for Westminster Village Terre Haute, Inc. (the "Applicant"). Such economic development facilities consist of the Applicant's continuing care retirement community located at 1120 East Davis Drive, in Terre Haute, Indiana (the "Project"). The total cost for the refunding of the Prior Bonds and the financing and refinancing of the construction, renovation and equipping of the facilities is presently estimated to be in an amount of approximately \$28,000,000, of which the Applicant is requesting the issuance of not more than \$28,000,000 of economic development revenue bonds in one or more series, including incidental costs of issuance of the economic development revenue bonds.

No public facilities to be paid for by the government will be made necessary on account of the proposed facilities.

It is found that the refunding of the Prior Bonds will not have an adverse competitive effect on any similar facilities already constructed or operating in or near Terre Haute, Indiana.

It is estimated that upon completion of the Project, the operation will employ approximately 149 full time equivalent employees and all of such full time equivalent employees with a current annual payroll of approximately \$5.5 million

Adopted this 5<sup>th</sup> day of May, 2022.



\_\_\_\_\_  
President

Attest:



\_\_\_\_\_  
Secretary

## RESOLUTION 1, 2022

TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION  
TERRE HAUTE, INDIANA

May 5, 2022

RE: Westminster Village Terre Haute, Inc.

WHEREAS, the City of Terre Haute, Indiana (the "Issuer"), is authorized by IC §§ 36-7-11.9 and 12 (collectively, the "Act") to issue revenue bonds for the financing and refinancing of economic development facilities, the funds from said financing and refinancing to be used for the construction, renovation and equipping of said facilities and said facilities to be directly owned by a company; and

WHEREAS, Westminster Village Terre Haute, Inc., an Indiana nonprofit corporation (the "Applicant"), has advised the Terre Haute Economic Development Commission (the "Commission") and the Issuer that they propose that the Issuer lend proceeds of an economic development financing to the Applicant for refunding all or a portion of the outstanding City of Terre Haute, Indiana, Revenue Bonds, Series 2012 (Westminster Village Project) originally dated October 3, 2012, the proceeds of which were used to finance and refinance the construction, renovation and equipping of a continuing care retirement community, including, among other things, renovating and improving Westminster Village, located at 1120 East Davis Drive, in Terre Haute, Indiana (the "Project") to be owned and operated by the Applicant; and

WHEREAS, testimony has been given that the Applicant is the only licensed continuing care retirement community ("CCRC") located within the City of Terre Haute, Indiana.

WHEREAS, the Applicant currently employs approximately 149 full time equivalent employees and all of such full time equivalent employees are expected to be retained as a result



of the construction, renovation and equipping of the Project and the retention of employees will be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it would appear that the financing and refinancing of the Project would be of public benefit to the health, safety and general welfare of the Issuer and its citizens; and

WHEREAS, it is tentatively found that the refinancing, construction, renovation and equipping of the Project will not have an adverse competitive effect on any similar facility already constructed or operating near or in Terre Haute, Indiana;

NOW, THEREFORE, BE IT RESOLVED by the Commission as follows:

Section 1. It finds that the proposed financing and refinancing in the aggregate amount not to exceed \$28,000,000 for economic development facilities referred to in the Financing Agreement presented to this meeting for Westminster Village Terre Haute, Inc. (the "Borrower") complies with the purposes and provisions of the Act and will be of benefit to the health and welfare of the City of Terre Haute and its citizens.

Section 2. The Commission hereby finds that, based on the testimony presented, that the Applicant is the only certified CCRC located within the City of Terre Haute, Indiana.

Section 3. The Commission hereby finds and determines that the promotion of diversification of economic development and job opportunities in and near Terre Haute, Indiana, is desirable to preserve the health, safety and general welfare of the citizens of the Issuer, and that it is in the public interest that the Commission and the Issuer take such action as they lawfully may to encourage economic development, diversification of industry and promotion of job opportunities in and near the Issuer.

Section 4. The Commission hereby finds and determines that the issuance and sale of one or more series of economic development revenue bonds in an amount of not more than \$28,000,000 of the Issuer under the Act for the lending of the proceeds of the revenue bonds to the Applicant for the financing and refinancing of the construction, renovation and equipping of the Project to be owned and operated by the Applicant will serve the public purposes referred to above, in accordance with the Act

Section 5. The substantially final forms of the Trust Indenture; Loan Agreement; Note; Bond Purchase Agreement; Official Statement; and the proposed form of Ordinance for the Common Council presented to this meeting are hereby approved.

Section 6. It has considered whether the Project will have an adverse competitive effect on any similar facilities already under construction or in operation in



or near the City of Terre Haute, and now makes the following special findings of fact based upon the evidence presented:

(a) No member of the public or competitor presented any evidence of substantial probative value establishing that the Project would have any adverse competitive effect in any respect.


(b) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the jobs to be retained as a result of the Project clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

Section 7. The Secretary shall initial and then insert a copy of the forms of documents approved by this Resolution in the minute book of this Commission.

Section 8. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented in their substantially final form by the Secretary of the Economic Development Commission to the City Clerk for presentation to the Common Council.

Adopted this 5<sup>th</sup> day of May, 2022.

TERRE HAUTE ECONOMIC  
DEVELOPMENT COMMISSION



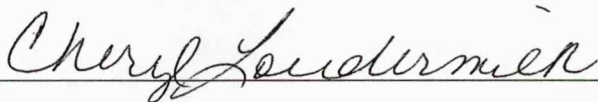
---



---



---



---

---