

FILED

JUL 1 - 2012

CITY CLERK

SPECIAL ORDINANCE NO. 37, 2012

ORDINANCE AUTHORIZING THE CITY OF TERRE HAUTE, INDIANA TO ISSUE ITS "REVENUE BONDS, SERIES 2012 (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 proposed 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 July 25, 2012, 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 2012 (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 financed or refinanced will consist of the construction, renovation and equipping of a continuing care retirement community located at 1120 East Davis Drive, in or near the City of Terre Haute, Indiana (the "Project"). In addition the City of Terre Haute, Indiana Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) (the "Prior Bonds") will be refunded.

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 \$16,000,000, 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 resolution 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.

Introduced by: John Mullican John Mullican, Councilman

Passed in open Council this 9th day of August, 2012.

Don Morris Don Morris, President

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

Presented by me to the Mayor this 10th day of August, 2012.

Charles P. Hanley Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 10th day of August, 2012.

Duke A. Bennett Duke A. Bennett, Mayor

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

MINUTES OF A MEETING OF THE
TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION
HELD ON JULY 25, 2012

The Terre Haute Economic Development Commission held a meeting at 4:00 p.m. on July 25, 2012, in the First Floor Conference Room of the City Hall, Terre Haute, Indiana. The Commission members were present or absent as follows:

Present:

Brad Anderson
Lisa Johnson
Mary Cay Pfister
George Azar

Absent:

None

The Secretary presented proofs of publication of notice published in the Tribune Star on July 6, 2012, of a public hearing for July 25, 2012 before the Commission regarding the economic development financing and refinancing for Westminster Village Terre Haute, Inc. The minutes of this public hearing are attached hereto as Exhibit A.

The President then presented a proposed Report of the Terre Haute Economic Development Commission entitled "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." as attached hereto. The President noted that after the July 9, 2012 meeting of the Commission, Westminster Village Terre Haute, Inc. presented revised employment numbers which revised employment numbers are included in such Report of the Terre Haute Economic Development Commission. After consideration of the proposed report, upon motion duly made by Commissioner Pfister and seconded by Commissioner Azar, the report was approved and adopted by the following vote:

Ayes: 4

Nays: 0

Abstaining: 0

and upon motion duly made, seconded and carried, the Secretary of the Commission was instructed to submit a copy of the report to the Executive Director of the Vigo County Area Plan Commission for comments, if any.

Upon motion by Commissioner Johnson, seconded by Commissioner Azar, and carried by the following vote:

Ayes: 4

Nays: 0

Abstaining: 0

The Secretary then presented the substantially final forms of the Trust Indenture; Loan Agreement; Note; Bond Purchase Agreement; Official Statement; and the proposed form of Ordinance (all such documents collectively to be considered the Financing Agreement referred to in the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12).

After a discussion and upon motion duly made by Commissioner Azar seconded by Commissioner Johnson, and, on call of the roll, carried by a majority vote, the following resolution was adopted:

BE IT RESOLVED BY THE TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION THAT:

Section 1. It finds that the proposed financing and refinancing in the aggregate amount not to exceed \$16,000,000 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 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 financed and refinanced consist of the construction, renovation and equipping of a continuing care retirement community located at 1120 East Davis Drive, in or near the City of Terre Haute, Indiana (the "Project"). In addition the City of Terre Haute, Indiana Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) (the "Prior Bonds") will be refunded.

Section 3. 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 4. 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.

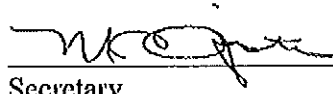
(b) In the absence of any evidence of any adverse competitive effect, the benefits to the public from the jobs to be retained as a result of the Project clearly indicate that the Project should be supported by the issuance of economic development revenue bonds.

Section 5. 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 6. A copy of this Resolution and the other documents approved by this Resolution and the proposed form of Ordinance shall be presented in their

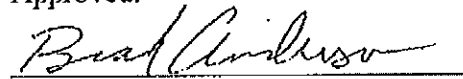
substantially final form by the Secretary of the Economic Development Commission to the City Clerk for presentation to the Common Council.

There being no further business to come before the meeting, the meeting was thereupon adjourned.



Secretary

Approved:



President

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.

The Terre Haute Economic Development Commission proposes to recommend to the Common Council of the City of Terre Haute that it provide funds for (i) refunding all or a portion of outstanding City of Terre Haute, Indiana, Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) originally dated August 31, 2006 (the "Prior Bonds"), and (ii) the construction, renovation and equipping of economic development facilities for Westminster Village Terre Haute, Inc. (the "Applicant"). Such economic development facilities consist of the construction, renovation, equipping and improvements to 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 \$16,000,000, of which the Applicant is requesting the issuance of not more than \$16,000,000 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 and the construction, renovation and equipping of the facilities 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 148 full time equivalent employees and all of such full time equivalent employees with a current annual payroll of approximately \$4,970,268.

Adopted this 25th day of July, 2012.



President

Attest:



Secretary



July 26, 2012

**CITY OF
TERRE HAUTE
DEPARTMENT OF
REDEVELOPMENT**

City Hall
17 Harding Avenue, Room 301
Terre Haute, IN 47807-3455
Phone: 812.244.2393
Fax: 812.244.2395
www.thredevelopment.org

DUKE A. BENNETT
Mayor

CLIFF LAMBERT
Executive Director

Vigo County Area Plan Commission
Vigo County Area Planning Department
c/o Jeremy Weir, Executive Director
County Annex
Terre Haute, Indiana

Ladies and Gentlemen:

The Terre Haute Economic Development Commission hereby submits to the Vigo County Area Planning Department and Vigo County Area Plan Commission the report of the Terre Haute Economic Development Commission entitled "Report of the Terre Haute Economic Development Commission Concerning the Proposed Financing and Refinancing of Economic Development Facilities for Westminster Village Terre Haute, Inc.", as approved and adopted on July 25, 2012.

The Planning Department and Plan Commission are requested to examine said report and reply verifying that the proposed Project applicant, Westminster Village Terre Haute, Inc., complies with the Comprehensive Development Plan for the City of Terre Haute, and that said facility is located in a properly zoned area.

TERRE HAUTE ECONOMIC
DEVELOPMENT COMMISSION

By: 

Executive Director

Its: Department of Redevelopment

EXHIBIT A

MINUTES OF A PUBLIC HEARING OF THE
TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION
HELD ON JULY 25, 2012

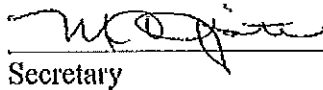
The Terre Haute Economic Development Commission held a meeting at 4:00 p.m. on July 25, 2012, in the First Floor Conference Room of the City Hall, Terre Haute, Indiana. The President of the Commission, Brad Anderson, called the Public Hearing to order at 4:04 o'clock p.m.

The Secretary presented proofs of publication of notice published in the Tribune Star on July 6, 2012, of a public hearing for July 25, 2012 before the Commission regarding the economic development financing and refinancing for Westminster Village Terre Haute, Inc.

The President requested a presentation by representatives for Westminster Village Terre Haute, Inc. regarding the requested action and presentation was given by Jeffrey A. Lewellyn, counsel for Westminster Village Terre Haute, Inc. The economic development facilities to be financed and refinanced consist of the construction, renovation and equipping of the continuing care retirement community located at 1120 East Davis Drive, in the City of Terre Haute, Indiana (the "Project").


The President then opened the floor to public comment. 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.

There being no further business to come before the meeting, the meeting was thereupon adjourned.



Secretary

Approved:



President

RESOLUTION NO. 2, 2012

TERRE HAUTE ECONOMIC DEVELOPMENT COMMISSION
TERRE HAUTE, INDIANA

BE IT RESOLVED BY THE TERRE HAUTE ECONOMIC DEVELOPMENT
COMMISSION THAT:

Section 1. It finds that the proposed financing and refinancing in the aggregate amount not to exceed \$16,000,000 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 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 financed and refinanced consist of the construction, renovation and equipping of a continuing care retirement community located at 1120 East Davis Drive, in or near the City of Terre Haute, Indiana (the "Project"). In addition the City of Terre Haute, Indiana Variable Rate Demand Revenue Bonds, Series 2006A (Westminster Village Project) (the "Prior Bonds") will be refunded.

Section 3. 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 4. 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 5. 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 6. 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 25th day of July, 2012.

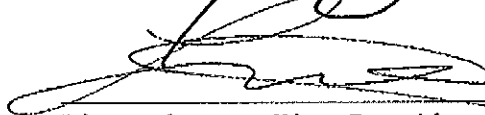
TERRE HAUTE ECONOMIC DEVELOPMENT
COMMISSION



Brad Anderson, President




George Azar, Member



Lisa Johnson, Vice President



Mary Caye Pfister, Secretary





Area Planning Department For Vigo County

159 Oak Street, Terre Haute, Indiana 47807

Telephone: (812) 462-3354

Fax: (812) 234-3248

TERRE HAUTE
ACTIVE ABOVE

Terre Haute • West Terre Haute • Riley • Seelyville

Wednesday, August 01, 2012

Terre Haute Economic Development Commission
c/o Cliff Lambert, Executive Director
City of Terre Haute Department of Redevelopment
City Hall
Terre Haute, Indiana

Ladies and Gentlemen:

This is to certify that the Terre Haute Economic Development Commission duly submitted to the Vigo County Area Planning Department and Vigo County Area Plan Commission the report of the Terre Haute Economic Development Commission entitled "Report of the Terre Haute Economic Development Commission Concerning the Proposed Financing and Refinancing of Economic Development Facilities for Westminster Village Terre Haute, Inc."

The Vigo County Area Planning Department has examined said report and finds that the proposed Project applicant, Westminster Village of Terre Haute, is located within an area identified as Neighborhood Enhancement per the Comprehensive Development Plan and is within a R-3, General Residence District.

Areas that qualify as Neighborhood Enhancement, represent residential areas with aging housing stock, older industrial areas that are in need of reinvestment, and neighborhood commercial nodes that need assistance in meeting modern development standards. These areas are primarily located within the Terre Haute, West Terre Haute, Seelyville, and Riley.

Additional policies for Neighborhood Enhancement Areas should include:

- Encourage infill development that is compatible with the land use mix and intensity of existing development
- Support preservation and rehabilitation of historic properties.
- Incompatible and inconsistent uses with the residential context of these neighborhoods should be eliminated.
- Identify areas that need sub-area plans and prioritize the development of those plans by area.
- Allow for a range of housing densities based on the zoning ordinance.
- Encourage neighborhoods to develop a unique sense of place, but still be part of the larger city.

Institutions for the aged and for children are identified within the Comprehensive Zoning Ordinance for the City of Terre Haute, Indiana as a permitted use within General Residence District (R-3) zoned properties. The code reference is Sec. 10-180.d.7

Based upon our review and the above findings; I, Jeremy Weir, Executive Director for the Vigo County Area Plan Commission, hereby approve and certify compliance with the Comprehensive Development Plan for the City of Terre Haute and the Comprehensive Zoning Ordinance for the City of Terre Haute as outlined in said Report.

VIGO COUNTY AREA
PLANNING DEPARTMENT

VIGO COUNTY AREA
PLAN COMMISSION



By: _____
Jeremy Weir
Executive Director