

CITY OF HUNTINGTON, INDIANA

ORDINANCE NO. 14-C-25

AN ORDINANCE AUTHORIZING THE CITY OF HUNTINGTON, INDIANA TO FUND ITS "ECONOMIC DEVELOPMENT REVENUE NOTE, SERIES 2025" 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; and

WHEREAS, pursuant to the Act, the City 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 industry, economic development, redevelopment and the creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Flint Creek Redevelopment, LLC, a limited liability company and wholly owned subsidiary of the Little River Land Trust Corporation, duly organized and authorized to do business in the State of Indiana ("Borrower"), has informed the City that it will be providing certain economic development facilities consisting of the acquisition and redevelopment of certain properties located in the City's Commercial Façade & Roof Grant Program/Designated Economic Development Target Areas set forth on Exhibit A attached hereto ("Property"), together with all necessary appurtenances, related improvements and equipment and incidental expenses in connection therewith ("Redevelopment Project"); and

WHEREAS, the Huntington Economic Development Commission ("Commission") has rendered its Project Report regarding the issuance and funding of the Series 2025 Note from the

City to the Borrower to fund the cost of the Redevelopment Project and the Project Report has been or will be submitted to the Director of the Huntington Plan Commission; and

WHEREAS, the Commission conducted a public hearing on August 12, 2025 and adopted a resolution and Project Report, which resolution and Project Report have been transmitted hereto, finding that the funding of the Redevelopment Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City and its citizens; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of ordinance by this Common Council ("Council"), has considered the issue of adverse competitive effect and has approved the forms of and has transmitted for approval by the Council the Loan Agreement dated as of August 1, 2025 ("Loan Agreement"), between the City and the Borrower (including the form of the Series 2025 Note); and

WHEREAS, pursuant to and in accordance with the Act, the City desires to provide funds necessary to fund the cost of the Redevelopment Project by issuing and funding the Series 2025 Note; and

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

WHEREAS, the Series 2025 Note and the loan of the proceeds of the Series 2025 Note to the Borrower will be funded from general revenues of the City; and

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 Series 2025 Note 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; and

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 adopted on August 12, 2025, which resolution has been transmitted to the Council; and

WHEREAS, based upon the resolution adopted by the Commission pertaining to the Redevelopment Project, the Council hereby finds and determines that the financing approved by the Commission for the Redevelopment Project will be of benefit to the health and general welfare of the citizens of the City, complies with the provisions of the Act and the amount necessary to fund the cost of the acquisition and redevelopment of the Redevelopment Project will require the funding and delivery of the Series 2025 Note;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF HUNTINGTON, INDIANA, THAT:

Section 1. It is hereby found, determined, ratified and confirmed that the funding of the cost of all or a portion of the Redevelopment Project, the funding of the Series 2025 Note and the loan of the proceeds of the Series 2025 Note to the Borrower complies with the purposes and provisions of IC 36-7-11.9 and -12 (collectively, "Act") and: (i) will result in the diversification of the tax base, revitalization of the Property, the creation or retention of business opportunities and the creation of opportunities for gainful employment within the jurisdiction of the City; (ii) will serve a public purpose, and will be of benefit to the health and general welfare of the City; (iii) complies with the purposes and provisions of the Act and it is in the public interest that the City take such lawful actions as determined to be necessary or desirable to encourage the diversification

of the tax base, revitalization of the Property, the creation or retention of business opportunities and the creation or retention of opportunities for gainful employment within the jurisdiction of the City; and (iv) will not have a material adverse competitive effect on any similar developments already constructed or operating in or near the City.

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 Clerk-Treasurer. 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 Clerk-Treasurer for public inspection.

Section 3. The City shall fund the Series 2025 Note and make the loan to the Borrower from general revenues of the City in an aggregate amount not to exceed Two Million Dollars (\$2,000,000), payable in two or more installments, with a maximum term not to exceed five (5) years from the date of issuance as provided in the Loan Agreement. The Series 2025 Note shall accrue interest at 5.0% per annum. The Series 2025 Note is to be repaid from payments received from the Borrower and may be secured by all or a portion of the Property. The Series 2025 Note shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the City. The Series 2025 Note shall be subject to optional redemption prior to maturity as set forth in the Loan Agreement.

Section 4. The Mayor and the Clerk-Treasurer 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 City. The use of electronic signatures by the Mayor and the Clerk-Treasurer are authorized and affirmed with full valid legal effect and enforceability. The Mayor

and the Clerk-Treasurer 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 Financing Documents. The Mayor and the Clerk-Treasurer may, by their execution of the Financing Documents requiring their signatures and imprinting of their facsimile or electronic signatures thereon, approve any and all such changes therein and also in those Financing Documents which do not require the signature of the Mayor and the Clerk-Treasurer 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 City and the Borrower, and after the issuance of the Series 2025 Note, this ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as the Series 2025 Note remains unpaid.

Section 6. 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 City, 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 City, including without limitation the Commission, either directly or through the City, or otherwise, for the payment for or to the City of any sum that may remain due and unpaid by the City 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 City 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 7. 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 8. 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 9. 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 10. The Mayor and the Clerk-Treasurer and any other officer of the City are hereby authorized and directed, in the name and on behalf of the City, 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 11. This ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

***[Signature Block Next Page]***

A motion to consider for final adoption on the same day of introduction was [NOT OFFERED or NOT SUSTAINED or SUSTAINED] by a vote of \_\_ in favor and \_\_ in opposition.

Duly adopted on first reading this \_\_\_\_ day of \_\_\_\_\_, 2025, by a vote of \_\_ in favor and \_\_\_\_ in opposition.

Duly adopted on final reading this \_\_\_\_ day of \_\_\_\_\_, 2025, by a vote of \_\_ in favor and \_\_\_\_ in opposition.

**CITY OF HUNTINGTON, INDIANA by its COMMON COUNCIL**

Voting in Favor:

Voting in Opposition:

_____	Charles Chapman (President)	_____
_____	Dwight Brautigam	_____
_____	P J Felton	_____
_____	Dave Funk	_____
_____	Todd Johnson	_____
_____	Paul Pike	_____
_____	Andrew Rensberger	_____

Attest:

\_\_\_\_\_  
Christi A. McElhaney, Clerk-Treasurer

Presented by me to the Mayor for approval or veto, this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Christi A. McElhaney, Clerk-Treasurer

This Ordinance having been adopted by the Common Council and presented to me is [APPROVED or VETOED], this \_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Richard Strick, Mayor, Clerk-Treasurer

**EXHIBIT A**

**Commercial Façade & Roof Grant Program/  
Designated Economic Development Target Areas**

(see attached)