

**FRANKLIN ECONOMIC DEVELOPMENT COMMISSION
RESOLUTION NO. 2019-01**

**A RESOLUTION OF THE FRANKLIN ECONOMIC DEVELOPMENT
COMMISSION APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN PROPOSED
ECONOMIC DEVELOPMENT REVENUE BONDS.**

WHEREAS, the City of Franklin, Indiana (the “City”), by virtue of the laws of the State of Indiana (the “State”), including Title 36, Article 7, Chapters 11.9 and 12 of the Indiana Code, as supplemented and amended (the “Act”), in order to, among other things, create or retain opportunities for gainful employment and create business opportunities, is authorized to (i) make loans for the cost of acquisition, construction or installation of “economic development facilities” (as defined in the Act), including land, machinery, or equipment therefor; (ii) issue bonds for the purpose of providing funds to pay all or any part of such cost; and (iii) enter into a financing agreement and execute and deliver other transaction documents providing for payments in an amount sufficient to pay the principal and interest on said bonds; and

WHEREAS, Otterbein Homes (“Otterbein”) is an Ohio nonprofit corporation and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, and operates continuing care retirement communities in Ohio and Indiana; and

WHEREAS, Otterbein is the parent company of The Franklin United Methodist Home, Inc., an Indiana nonprofit corporation (“FUMH”), which operates Otterbein Franklin, a continuing care retirement community located in the City (the “Facility”); and

WHEREAS, Otterbein, FUMH, an affiliate thereof or any combination of the foregoing (as applicable, the “Borrower”) has advised this Economic Development Commission (the “Commission”) and the City that it proposes that the City issue one or more series of taxable and/or tax-exempt economic development revenue bonds in the aggregate principal amount of not to exceed \$[25,000,000] (the “Series 2019 Bonds”) for the purpose of (a) refunding a taxable loan incurred by Otterbein and certain of its affiliates, including FUMH (the “Prior Loan”), the proceeds of which were used to finance certain improvements to the Facility and to refund the City’s Economic Development Revenue Refunding and Improvement Bonds, Series 2015 (The Franklin United Methodist Home, Inc. Project), the proceeds of which, together with the proceeds of other revenue bonds previously issued by the City for the benefit of FUMH, were used to finance or refinance the costs of acquisition, construction, renovation, installation and/or equipping of certain improvements to the Facility; and (b) paying certain costs of issuance related to the Series 2019 Bonds (collectively, the “Project”); and

WHEREAS, this Commission has prepared a report in accordance with Section 36-7-12-23 of the Indiana Code concerning the proposed financing of the Project and has considered whether the Project will have an adverse effect on any similar facilities already constructed and operating in or about the City in accordance with Section 36-7-12-21 of the Indiana Code; and

WHEREAS, pursuant to Section 36-7-12-24 of the Indiana Code, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Project, which Public Hearing was held on the date hereof;

NOW, THEREFORE, BE IT RESOLVED BY THE FRANKLIN ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. This Commission hereby finds and determines, based solely on certain representations of the Borrower, that the proposed financing of the Project will be of benefit to the health and general welfare of the City and that such proposed financing complies with the provisions of the Act.

SECTION 2. This Commission hereby determines that the proposed financing of the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. This Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission is hereby directed to cause such report to be submitted to the executive director or chairman of the Franklin Plan Commission.

SECTION 4. The financing of the Project through the issuance of the Bonds in an amount not to exceed [Twenty-Five Million] Dollars ([\$25,000,000]), is hereby approved.

SECTION 5. This Commission hereby approves the terms of the following documents in substantially the form presented for this meeting, subject to changes as may be approved by this Commission and the City: (i) the Indenture of Trust (Bond Indenture) between the City and U.S. Bank National Association, as bond trustee; (ii) the Loan Agreement between the City and the Borrower; (iii) the form of the Bonds; (iv) the Tax Exemption Certificate and Agreement among the City, the Borrower and the Trustee; (v) the Bond Purchase Agreement among the City, the Borrower and the purchaser of the Bonds; and (vi) an Ordinance of the Common Council of the City authorizing the issuance of the Bonds.

SECTION 6. Any officer of this Commission is hereby authorized and directed, in the name and on behalf of this Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the issuance and sale of the Bonds, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 7. The Secretary of this Commission is hereby directed to transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council of the City.

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SECTION 8. This resolution shall be in full force and effect upon adoption.

Adopted this _____, 2019.

**FRANKLIN ECONOMIC
DEVELOPMENT COMMISSION**

President

Vice-President

Secretary