

ORDINANCE NO. 08-05

AN ORDINANCE RELATED TO CERTAIN DOCUMENTS
PERTAINING TO THE CITY OF FRANKLIN, INDIANA ECONOMIC
DEVELOPMENT REVENUE REFUNDING AND IMPROVEMENT
BONDS, SERIES 2007 (THE FRANKLIN UNITED METHODIST
HOME, INC. PROJECT)

WHEREAS, the Common Council of the City of Franklin, Indiana adopted its Ordinance No. 07-07 on July 23, 2007, approving the issuance of its Economic Development Revenue Refunding and Improvement Bonds, Series 2007 (The Franklin United Methodist Home, Inc. Project) (the "2007 Bonds") pursuant to the Indenture of Trust (Bond Indenture) dated as of July 1, 2007 (the "Indenture") between the City and The Bank of New York Trust Company, N.A., as trustee (the "Trustee"), the proceeds of which Series 2007 Bonds were loaned to The Franklin United Methodist Home, Inc. (the "Borrower") pursuant to a Loan Agreement by and between the City of Franklin, Indiana (the "City") and the Borrower, dated as of July 1, 2007 (the "Loan Agreement"), to finance the construction and equipping of certain economic development facilities; and

WHEREAS, the Borrower has requested that the City and the Trustee amend and restate the Indenture to provide for the issuance of an irrevocable, direct-pay letter of credit (the "Letter of Credit") to be issued by National City Bank to support the payment of principal, interest and purchase price of the Series 2007 Bonds; and

WHEREAS, it is necessary in connection with the provision of the Letter of Credit to provide for the authorization of the Amendment, as defined below;

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

Section 1. Approval of Amended and Restated Indenture. The Mayor and the Clerk-Treasurer of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Amended and Restated Indenture of Trust (Bond Indenture) (the "Amendment"). The Amendment shall be substantially in the form presented to this Common Council and on file with the Clerk-Treasurer, subject to such changes, insertions and omissions as may be approved by this Common Council, which approval shall be conclusively evidenced by the execution of said Amendment as aforesaid.

Section 2. Other Approvals. The Mayor and the Clerk-Treasurer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute and deliver on behalf of the City such other certificates, documents and instruments in connection with the execution and delivery of the Amendment as may be required, necessary or appropriate, including but not limited to any tax certificate or agreement, IRS Form 8038, any Series 2007 Bonds in substantially the form attached to the Amendment, any remarketing memorandum or other offering document necessary in connection with the remarketing of the Series 2007 Bonds, any acknowledgment of the Borrower's securing the obligations to the provider of the Letter of Credit, and any modification to the Loan Agreement necessary to effect such provision of the Letter of Credit, and to execute or endorse 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 them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein).

Section 3. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 4. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

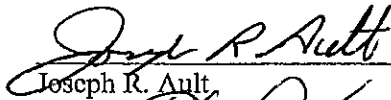
Section 5. Copies of Financing Agreements on File. Two copies of the Amendment incorporated into this Bond Ordinance were duly filed in the office of the Clerk-Treasurer of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

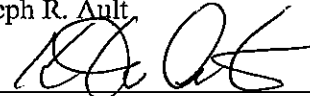
Introduced and Filed on the 10th day of March, 2008. A motion to consider same on the First Reading or day of introduction was offered and passed by a unanimous vote.

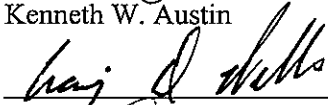
DULY PASSED on this 10th day of March, 2008, by the Common Council of the City of Franklin, Johnson County, Indiana, having been passed by a vote of 6 in Favor and 0 Opposed.

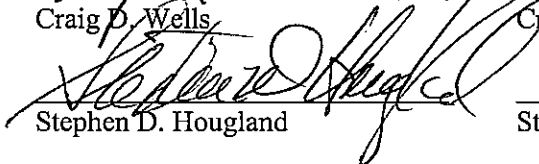
CITY OF FRANKLIN, INDIANA, BY ITS COMMON COUNCIL:

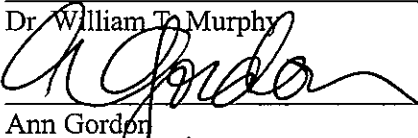
Voting Affirmative:

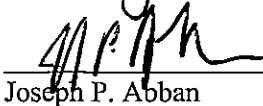

Joseph R. Ault


Kenneth W. Austin


Craig D. Wells


Stephen D. Hougland


Ann Gordon


Joseph P. Abban

Voting Opposed:

Joseph R. Ault

Kenneth W. Austin

Craig D. Wells

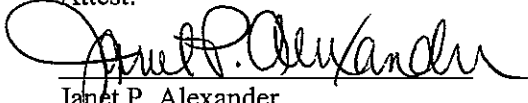
Stephen D. Hougland

Dr. William T. Murphy

Ann Gordon

Joseph P. Abban

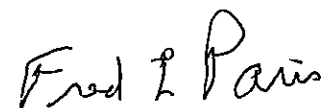
Attest:


Janet P. Alexander
Clerk-Treasurer

Presented by me to the Mayor of the City of Franklin for his approval or veto pursuant to Indiana Code § 36-4-6-15, 16, this 10th day of March, 2008 at 7:30 o'clock a.m./p.m.


City Clerk-Treasurer

This resolution having been passed by the legislative body and presented to me and approved by me and duly adopted, pursuant to Indiana Code § 36-4-6-16(a)(1) this 10th day of March, 2008 at _____ o'clock a.m./p.m.


Mayor of the City of
Franklin, Indiana

Attest:


Clerk-Treasurer