

ORDINANCE NO. 3315
AN ORDINANCE PROVIDING FOR THE
REDEMPTION OF CERTAIN BONDS

WHEREAS, the City of New Castle issued certain Indiana Economic Development First Mortgage Revenue Bonds on a project known as Trojan Plaza Project on or about January 1, 1980, and

WHEREAS, the mortgage and indenture of trust issued regarding said bonds provides that the City must, prior to the redemption of the bonds by the trustee, adopt an Ordinance providing for such redemption, and

WHEREAS, such bonds are to be called for redemption on July 1, 2002,

NOW THEREFORE be it ordained by the Common Council of the City of New Castle as follows:

The bond issue referred to as the City of New Castle, Indiana Economic Development First Mortgage Revenue Bonds (Trojan Plaza Project), dated as of January 1, 1980, shall be defeased. The principal amount of said bonds is the full amount of the outstanding bonds plus accrued interest to the date of redemption. The bonds shall be called at par value.

IT IS FURTHER ORDAINED by this Council, that the Mayor of the City of New Castle is hereby authorized to execute an Escrow Deposit and Defeasance Agreement and a quitclaim deed conveying the real estate which acted as security for the repayment of said bonds to BFLT, an Indiana Joint Venture, an Indiana general partnership, and all other documents necessary requested by the Trustee to effectuate the transfer of the real estate for and on behalf of said City. Said quitclaim deed shall not be delivered to BFLT until funds subject to pay off the bonds in full plus all interest related thereto are irrevocably placed on deposit with Bank One Trust Company, National Association (formerly American Fletcher National Bank and Trust Company) pursuant to Section 901 of the Indenture and pursuant to an Escrow Deposit and Defeasance Agreement to redeem all outstanding bonds on July 1, 2002.

REPEALER: All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SEVERABILITY: Any provision herein contained which is found by a court of competent jurisdiction to be unlawful or which by operation shall be inapplicable, shall be deemed omitted but the rest and remainder of this ordinance, to the extent feasible, shall remain in full force and effect.

EFFECTIVE DATE: This Ordinance shall become effective immediately upon passage and publication.

ADOPTED BY THE COMMON COUNCIL OF THE CITY OF NEW CASTLE THIS 6TH DAY OF MAY, 2002.

Sherman Boles

Sherman Boles, Presiding
Officer, Common Council, City
of New Castle, Indiana

AYE

NAY

Janara K. York
Billy Korkuni

Louise Pierce

Tom N. Nipp

Richard Hahn

ATTEST:

Janice Lavarney
Janice Lavarney,
Clerk-Treasurer

APPROVED BY ME THIS 6th DAY OF MAY, 2002.

Sherman Boles

Sherman Boles, Mayor of the City
Of New Castle, Indiana