

Ordinance # 2011-13
Brownsburg, Indiana
June 9, 2011

**AN ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF
BROWNSBURG PROVIDING APPROVAL OF THE ISSUANCE OF AN
ECONOMIC DEVELOPMENT LOAN FOR THE PURPOSE OF
FINANCING CERTAIN ECONOMIC DEVELOPMENT FACILITIES TO BE
OPERATED BY NUKEMED, INC.**

WHEREAS, the Town of Brownsburg, Indiana (the "Town"), is authorized by Indiana Code 6-3.5-7 et seq. and Indiana Code 36-7-12, et seq. (collectively as supplemented and amended the "Act") to issue loans to developers for the financing of economic development facilities, the funds from said financing to be used for the acquisition, construction, installation and/or equipping of such facilities; and

WHEREAS, NukeMed, Inc. (the "Borrower") desires to finance a portion of its development of a new pharmacy manufacturing facility and headquarters of a national pharmacy chain producing generic radioactive drugs to be located in the Town, eventually employing no less than forty-five (45) individuals and investing in excess of Two Million Eight Hundred Thousand and 00/100 Dollars (\$2,800,000.00) in new manufacturing and production equipment, and additional investments in facility acquisition and improvements as further described in the Economic Development Loan Agreement attached hereto as Exhibit "A" (the "Agreement") (collectively the "Project"), all to be located in and serving the Town of Brownsburg; and

WHEREAS, the Borrower has requested that the Brownsburg Economic Development Commission (the "Commission") approve the issuance of certain economic development loans to Borrower in a total amount not to exceed Two Hundred Twenty Five Thousand and 00/100 Dollars (\$225,000) (the "Loan") to finance a portion of the acquisition, construction and installation of Eligible Improvements (as defined in the Agreement) as part of the Project on the terms generally contained in the Agreement; and

WHEREAS, the Borrower has further represented that the Project will be operated as an "economic development facility" within the meaning of the Act; and

WHEREAS, it appears that the creation and retention of opportunities for gainful employment and the creation of business opportunities to be achieved by the Project will serve a public purpose and will be of benefit to the health and general welfare of the Town, and that the proposed financing complies with the provisions of the Act; and

WHEREAS, it appears that the Project will not have an adverse competitive effect on any similar facility already constructed or operating in the Town; and

WHEREAS, after notice as required by law, the Commission held a public hearing on June 9, 2011 pursuant to Indiana Code 36-7-12-24 prior in time to the adoption of this Ordinance; and

WHEREAS, the Commission has recommended that the Town finally approves and

enters into the transactions evidenced by the Agreement and that the Town takes all further action necessary to allocate funds to lend to the Borrower pursuant to the Act for the purpose of financing or providing reimbursement to Borrower for all or any portion of the cost of Eligible Improvements; and

WHEREAS, the Commission has approved substantially final forms of the (1) Loan Agreement; (2) Note; (3) Security Agreement; and (4) Mortgage, Security Agreement and Fixture Filing (hereinafter referred to collectively as the "Financing Documents"), all of which are by this reference incorporated herein; and

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BROWNSBURG, INDIANA, THAT:

1. The creation and retention of opportunities for gainful employment by residents of the Town and the creation of business opportunities in the Town to be achieved by the Project will be of benefit to the health and general welfare of the citizens of the Town and it is in the public interest that the Town take such action as it lawfully may to encourage diversification of industry and promotion of job opportunities in and near the Town.

2. Based solely upon information provided to it, the Town hereby adopts and approves the Report and Findings related to the Project attached hereto as Exhibit "B" and incorporates the same herein as if set forth in full.

3. All action taken and approvals given by the Town with regard to the Borrower are based upon the evidence submitted and representations made by the Borrower, its agents and counsel and their good-faith compliance therewith. No independent examination, appraisal or inspection of the Project was made, requested, or is contemplated by the Commission or the Town.

4. The financing of the Project through the issuance of the Loan to the Borrower, and the forms of the Financing Documents presented to this Council by the Commission are hereby approved in every way and all such documents shall be kept on file by the Clerk-Treasurer of the Town.

5. The financing of the Loan and the Project as contemplated hereby complies with the provisions of I.C. 36-7-12 et seq.

6. The President of the Town Council and the Town Clerk are hereby authorized, empowered and directed to execute all documents relating to the transactions contemplated herein, including, but not limited to, the Financing Documents. Pursuant to the provisions of I.C. 36-7-12-25(c), the President and Clerk may, by their signatures thereon, approve such changes to any of the foregoing documents as are allowable by law without further authorization of this Council or the Commission.

7. If required by I.C. 6-3.5-7-15, the Town hereby amends its capital improvement plan for the use of Economic Development Income Tax funds to include the Project as detailed in the Report and Findings of the Commission and the Agreement, and the required details of the Project are incorporated therein as if the foregoing details were set out in full herein.

9. This Ordinance shall be in full force and effect upon its passage, approval and publication according to law.

Passed by the Town Council of the Town of Brownsburg, Indiana this 9th day of June, 2011.

Matthew S. Bowles, President

ATTEST:

Jeanette M. Brickler, Clerk-Treasurer