

**CITY OF WEST LAFAYETTE
COMMON COUNCIL**

ORDINANCE NO. 14-2023

**ORDINANCE AUTHORIZING AND APPROVING CERTAIN ACTIONS AND
DOCUMENTS IN CONNECTION WITH THE AMENDMENT OF THE CITY OF
WEST LAFAYETTE, INDIANA ECONOMIC DEVELOPMENT REVENUE BOND,
SERIES 2012 (FAITH WEST PROJECT)**

WHEREAS, the City of West Lafayette, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of Indiana Code §§ 36-7-11.9 and 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (this "Bond Ordinance") and to carry out its provisions; and

WHEREAS, on July 12, 2012, pursuant to the Bond and Loan Agreement, dated as of July 1, 2012 (the "Original Agreement"), among the City, JPMorgan Chase Bank, N.A. as the bond purchaser (the "Purchaser"), and Faith West Properties, Inc. (the "Borrower"), and as provided for in Ordinance No. 11-12 of the City, adopted June 4, 2012 and attached hereto as Attachment A (the "Original Ordinance"), the City issued its City of West Lafayette, Indiana, Economic Development Revenue Bond, Series 2012 (Faith West Project) in an original principal amount of \$6,500,000 (the "Bond"); and

WHEREAS, the proceeds of the Bond were loaned to the Borrower pursuant to the Original Agreement and the Bond bears interest at an interest rate based on the London Interbank Offered Rate ("LIBOR"), a recognized global reference rate; and

WHEREAS, the ICE Benchmark Administration (IBA) has stated it intends to cease publication of LIBOR after June 30, 2023; and

WHEREAS, in anticipation of LIBOR's retirement, the Purchaser and the Borrower have agreed to certain amendatory language to the Original Agreement to provide for a new index upon which the interest rate for the Bond will be calculated; and

WHEREAS, Section 14.08 of the Original Agreement provides that the terms and provisions of the Bond and the Original Agreement may be modified or altered in any respect with the consent of the Borrower, the City, and the Purchaser; and

WHEREAS, the City, the Borrower, and the Purchaser desire to amend the Original Agreement pursuant to the First Supplement and Amendment to Loan Agreement (the "First Supplement"), a form of which is attached hereto as Attachment B, to memorialize the mechanics for replacing LIBOR due to its retirement; and

**NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE
CITY OF WEST LAFAYETTE, INDIANA, THAT:**

Section 1. Terms of the Bond. The terms of the Bond shall remain as provided for in the Original Agreement.

Section 2. Execution and Delivery of First Supplement. The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the First Supplement, substantially in the form submitted to the Common Council, which is hereby approved in all respects.

Section 3. Changes in Bond Documents. The Mayor and the Clerk of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council, to approve such changes in the Bond Documents as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 4. General. The Mayor and the Clerk of the City, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all 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) and the securing of the Bonds, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 5. Binding Effect. The provisions of this Bond Ordinance shall constitute a binding contract between the City and the holders of the Bond, and after issuance of the Bond this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bond as long as the Bond or interest thereon remains unpaid.

Section 6. Reaffirmation of Original Ordinance. All parts of the Original Ordinance not modified by this Ordinance shall remain in full force and effect.

Section 7. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 8. Effective Date. This Bond Ordinance shall be in full force and effect from and after its passage.

Section 9. Copies of First Supplement on File. Two copies of the First Supplement incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City and are available for public inspection in accordance with Ind. Code § 36-1-5-4.

INTRODUCED ON FIRST READING ON THE 1 DAY OF May, 2023.

MOTION TO ADOPT MADE BY COUNCILOR DeBoer, AND SECONDED BY COUNCILOR Parker.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 5 DAY OF June, 2023, HAVING BEEN PASSED BY A VOTE OF 7 IN FAVOR AND 1 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Blanco	✓			
Brown	✓			
Bunder	✓			
DeBoer	✓			
Lee	✓			
Leverenz	✓			
Parker	✓			
Sanders		✓		
Thomas			✓	


Peter Bunder, Presiding Officer

Attest:

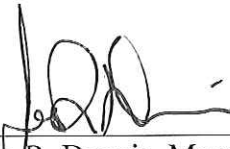

Sana G. Booker, Clerk




PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
ON THE 6 DAY OF June, 2023.


Sana G. Booker, Clerk

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 7 DAY OF
June, 2023.


John R. Dennis, Mayor

Attest:


Sana G. Booker, Clerk



ORDINANCE NO. 11-12

ORDINANCE AUTHORIZING
THE CITY OF WEST LAFAYETTE, INDIANA TO ISSUE ITS
“ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2012
(FAITH WEST PROJECT)”
AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the West Lafayette Economic Development Commission (the “Commission”) has rendered its Project Report for the Faith West Project regarding the financing of proposed economic development facilities for Faith West Properties, Inc. (the “Borrower”), and the Tippecanoe County Area Plan Commission has commented favorably on such Project Report; and

WHEREAS, the Commission conducted a public hearing at 12:00 p.m. on May 24, 2012, and thereafter adopted a resolution on May 24, 2012 regarding the financing of the proposed economic development facilities for the Borrower (the “Resolution”), which Resolution has been transmitted hereto, finding that the financing of certain economic development facilities of the Borrower complies with the purposes and provisions of I.C. 36-7-11.9 and 12 and that such financing will be of benefit to the health and welfare of the City of West Lafayette, Indiana and its citizens; and

WHEREAS, the Commission has heretofore approved and recommended the adoption of this form of Ordinance by this Common Council, has considered the issue of adverse competitive effect and has approved the form of and has transmitted for approval by the Common Council the Bond Purchase and Loan Agreement (the “Bond Purchase and Loan Agreement”); and

WHEREAS, the Project (as hereinafter defined) is expected to create opportunities for gainful employment in the City of West Lafayette, Indiana, and will be of benefit to the health and general welfare of the City of West Lafayette, Indiana, and its citizens; now, therefore

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA THAT:

Section 1. It is hereby found that the financing of a portion of the costs of the economic development facilities referred to in the Bond Purchase and Loan Agreement approved by the Commission and presented to this Common Council; the issuance and sale of the City of West Lafayette, Indiana Economic Development Revenue Bond, Series 2012 (Faith West Project) (the "Bond"); the loan of the proceeds of the Bond to the Borrower to finance a portion of the costs of the acquisition, construction, expansion, renovation and equipping of such facilities to be owned by the Borrower; the payment of the Bond by the payments of the Borrower under the Bond Purchase and Loan Agreement; and the securing of said Bond under the Bond Purchase and Loan Agreement, complies with the purposes and provisions of I.C. 36-7-11.9 and 12, and will be of benefit to the health and welfare of the City of West Lafayette, Indiana and its citizens.

Section 2. The economic development facilities to be financed in part from proceeds of the Bond will consist of the acquisition, construction, expansion, renovation and equipping of certain economic development facilities for the Borrower, including (i) the construction and equipping of a new approximately 94,000 square foot, four story community center, to be built on approximately 6.4 acres of land located at 1920 Northwestern Avenue in West Lafayette, Indiana, to be comprised of facilities for preschool programs, a community fitness center, a

counseling/mentoring center, a multi-purpose gymnasium, meeting rooms, and community housing to accommodate approximately 120 persons in 39 units, and (ii) the acquisition, construction, expansion, renovation and equipping of various other and related economic development facilities for the Borrower, including streets, grounds, landscaping and site improvements in connection with the foregoing facilities (collectively, the “Project”).

Section 3. At the public hearing held before the Commission, the Commission considered whether the economic development facilities comprising the Project would have an adverse competitive effect on any similar facilities located in or near the City of West Lafayette, Indiana, and subsequently found, based on special findings of fact set forth in the Resolution transmitted hereto, that the Project would not have an adverse competitive effect. This Common Council hereby confirms the findings set forth in the Commission’s Resolution, and concludes that the Project will not have an adverse competitive effect on any other similar facilities in or near the City of West Lafayette, Indiana, and the facilities will be of benefit to the health and welfare of the citizens of the City of West Lafayette, Indiana.

Section 4. The substantially final form of the Bond Purchase and Loan Agreement approved by the Commission is hereby approved (herein referred to as the “Financing Agreement” referred to in I.C. 36-7-11.9 and 12), and the Financing Agreement shall be incorporated herein by reference and shall be inserted in the minutes of the Common Council and kept on file by the Clerk-Treasurer. In accordance with the provisions of I.C. 36-1-5-4, two (2) copies of the Financing Agreement are on file in the office of the Clerk-Treasurer for public inspection.

Section 5. The City of West Lafayette, Indiana shall issue its Bond in the total principal amount not to exceed \$7,000,000 and maturing no later than December 31, 2033. Said Bond is to be issued for the purposes of procuring funds (i) to pay a portion of the costs of the acquisition, construction, expansion, renovation and equipping of the Project, as more particularly set out in the Financing Agreement, incorporated herein by reference, which Bond will be payable as to principal, premium, if any, and interest from the payments made by the Borrower under the Financing Agreement, and (ii) to pay certain costs of issuance. The Bond shall be issued in fully registered form in a single denomination for the full principal amount and shall be redeemable as provided in Financing Agreement. Payments of principal, premium, if any, and interest and other charges under the Financing Agreement or the Bond are payable in lawful money of the United States of America in immediately available funds, payable to the registered owner as provided in the Financing Agreement. The Bond shall never constitute a general obligation of, an indebtedness of, or a charge against the general credit of the City of West Lafayette, Indiana, nor is the Bond payable in any manner from revenues raised by taxation.

Section 6. During the outstanding term of the Bond, the Borrower shall submit to the Clerk-Treasurer (who shall disburse such information to the Department of Development, the Commission and the Common Council) by January 31 of each year, a report of the balance of the loan as of December 31 of the previous year and, if the Project has not yet been completed, the proceeds remaining to be spent.

Section 7. The Mayor and the Clerk-Treasurer are authorized and directed to sell the Bond to JPMorgan Chase Bank, N.A., as an institutional investor (the "Purchaser"), at the price of 100% of the principal amount thereof, plus accrued interest, if any, less a Purchaser's fee not

in excess of 2% of the face amount thereof. The Bond shall bear interest at an interest rate or rates established pursuant to the Financing Agreement, provided that the interest rate on the Bond shall never exceed 12% per annum.

Section 8. The Mayor and the Clerk-Treasurer are authorized and directed to execute, attest, affix or imprint by any means the seal of the City of West Lafayette to the Financing Agreement approved herein on behalf of the City of West Lafayette, Indiana, and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bond authorized herein. The Mayor and the Clerk-Treasurer are hereby expressly authorized to approve any modifications or additions to the Financing Agreement which take place after the date of this Ordinance with the review and advice of the City Attorney, it being the express understanding of this Common Council that said Financing Agreement, although in substantially final form as of the date of this Ordinance, nonetheless may change; provided, that the statutorily required approvals of the Common Council shall not change after the date of this Ordinance. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal thereto or the imprinting of the seal thereon; provided, however, that no such modification or addition shall change the maximum principal amount of, interest rate on or term of the Bond as approved by the Common Council by this Ordinance without further consideration by the Common Council. The signatures of the Mayor and the Clerk-Treasurer on the Bond may be either manual or facsimile signatures. Payment for the Bond will be made available by the Purchaser to the Borrower as provided in the Financing Agreement, and after such payment the Bond will be delivered directly to the Purchaser. The Clerk-Treasurer is authorized to arrange for delivery of such Bond to the Purchaser thereof. The Mayor and the

Clerk-Treasurer shall execute and the Clerk-Treasurer shall deliver the Bond to the Purchaser thereof within ninety days of the adoption of this Ordinance. The Bond shall be originally dated the date of its issuance and delivery.

Section 9. The provisions of this Ordinance and the Financing Agreement securing the Bond shall constitute a contract binding between the City of West Lafayette, Indiana, the Purchaser and the Borrower, and, after the issuance of said Bond, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holder so long as said Bond or the interest thereon remains unpaid.


Section 10. This Common Council hereby represents that bonds, warrants and other evidences of indebtedness issued by it or on its behalf (other than "private activity bonds" which are not "qualified 501(c)(3) bonds" as those terms are defined in the Internal Revenue Code of 1986, as amended) during calendar year 2012 will be less than \$10,000,000 principal amount of tax-exempt obligations. The Common Council hereby designates the Bond as a qualified obligation pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations acquired after August 7, 1986.

Section 11. This Ordinance shall be in full force and effect from and after its passage.

INTRODUCED ON FIRST READING ON THE 7 DAY OF May, 2012.

DULY ORDAINED, PASSED, AND ADOPTED BY THE COMMON COUNCIL OF THE CITY OF WEST LAFAYETTE, INDIANA, ON THE 4 DAY OF June, 2012, HAVING BEEN PASSED BY A VOTE OF 4 IN FAVOR AND 3 OPPOSED, THE ROLL CALL VOTE BEING:

	AYE	NAY	ABSENT	ABSTAIN
Bunder		✓		
Burch	✓			
Dietrich	✓			
Hunt		✓		
Keen	✓			
Thomas	✓			
VanBogaert		✓		



 Presiding Officer

Attest:



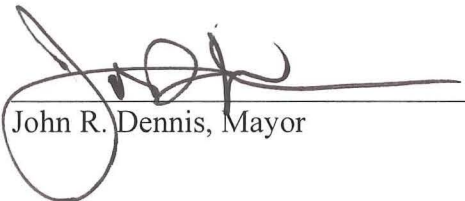
 Judith C. Rhodes, Clerk-Treasurer

PRESENTED BY ME TO THE MAYOR OF THE CITY OF WEST LAFAYETTE, INDIANA
 ON THE 5 DAY OF June, 2012, AT THE HOUR OF
2:00 P.M.



 Judith C. Rhodes, Clerk-Treasurer

THIS ORDINANCE APPROVED AND SIGNED BY ME ON THE 6 DAY OF
June, 2012, AT THE HOUR OF 1:00 P.M.



 John R. Dennis, Mayor

Attest:



 Judith C. Rhodes, Clerk-Treasurer



**FIRST SUPPLEMENT AND AMENDMENT
TO BOND AND LOAN AGREEMENT**

AMONG

CITY OF WEST LAFAYETTE, INDIANA,

JPMORGAN CHASE BANK, N.A.

AND

FAITH WEST PROPERTIES, INC.

DATED _____, 2023

**Supplementing and amending the Bond and Loan Agreement
dated as of July 1, 2012**

**\$6,500,000
City of West Lafayette, Indiana
Economic Development Revenue Bond, Series 2012
(Faith West Project)**

**FIRST SUPPLEMENT AND AMENDMENT
TO BOND AND LOAN AGREEMENT**

This is a FIRST SUPPLEMENT AND AMENDMENT TO BOND AND LOAN AGREEMENT, dated _____, 2023 (the "First Supplement"), which supplements and amends the Bond and Loan Agreement dated as of July 1, 2012 (the "Original Bond and Loan Agreement"), among the CITY OF WEST LAFAYETTE, INDIANA, a municipal corporation duly organized and validly existing under the provisions of the Act (the "Issuer"), JPMORGAN CHASE BANK, N.A. (the "Purchaser"), and the FAITH WEST PROPERTIES, INC., an Indiana nonprofit corporation (the "Borrower"). The Original Bond and Loan Agreement, as supplemented and amended by this First Supplement, is referred to herein as the "Bond and Loan Agreement." Capitalized terms used herein and not otherwise defined herein shall have the meanings as set forth in the Original Bond and Loan Agreement.

PRELIMINARY STATEMENT

WHEREAS, the Issuer previously issued its Economic Development Revenue Bond, Series 2012 (Faith West Project) (the "Bond" or the "Bonds") pursuant to the Original Bond and Loan Agreement; and

WHEREAS, the Bond currently is in the second Bank Purchase Mode Term ending on [December 1, 2023] and bears interest at the Variable Bank Purchase Rate using the London Interbank Offered Rate ("LIBOR") as the rate index; and

WHEREAS, the ICE Benchmark Administration (IBA) has stated it intends to cease publication of LIBOR after June 30, 2023; and

WHEREAS, broad industry initiatives are underway to prepare for the permanent cessation of all forms of LIBOR, and in anticipation of and preparation for the cessation of LIBOR, the Purchaser and the Borrower wish to supplement the interest rate determination provisions of the Bond by implementing fallback language from the existing LIBOR-based interest rate provisions to the Secured Overnight Financing Rate ("SOFR") interest rate provisions; and

WHEREAS, the modification of the interest rate determination provisions of the Bond requires certain amendments to the Original Bond and Loan Agreement; and

WHEREAS, pursuant to Section 14.08 of the Original Bond and Loan Agreement, the Purchaser, the Issuer, and the Borrower may enter into a written amendment to the Original Bond and Loan Agreement; and

WHEREAS, the parties hereto wish to amend the Original Bond and Loan Agreement are set forth herein;

The Issuer (acting at the request and direction of the Borrower), the Purchaser, and the Borrower hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS

Section 1.01. Terms Defined. Except as otherwise specifically provided in this First Supplement, the words and phrases defined in the Original Bond and Loan Agreement shall have the same meanings herein.

Section 1.02. Rules of Interpretation. For all purposes of this First Supplement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "First Supplement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions of the Bond and Loan Agreement.

(b) All references in this instrument to designated "Articles," "Sections," "Paragraphs" and other subdivisions are to the designated Articles, Sections, Paragraphs, and other subdivisions of this instrument as originally executed. The words "herein", "hereof", "hereunder" and other words of similar import refer to this First Supplement as a whole and not to any particular Article, Section, Paragraph or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles applicable to nonprofit organizations of like character as the Borrower.

(End of Article I)

ARTICLE II.

AMENDMENTS TO THE ORIGINAL BOND AND LOAN AGREEMENT

Section 2.01. Amendments to Article I of the Original Bond and Loan Agreement.

(a) The introductory paragraph of Section 1.01 shall be deleted in its entirety and replaced with the following:

"Definitions. Each of the following terms shall have the meaning assigned to it in this Section 1.01 whenever it is used in this Bond and Loan Agreement, unless the context in which it is used clearly requires otherwise (certain terms used, and not defined, herein are defined in this Bond and Loan Agreement); provided, however, the following LIBOR-related definition shall be of no further force and effect commencing on the Effective Date: "One Month LIBOR Rate."

(b) The following defined term contained in Section 1.01 shall be amended and restated in its entirety as follows:

"Business Day" or "business day" shall mean any day that is not (i) a Saturday or a Sunday, (ii) if the Bonds are then supported by a Letter of Credit and a Confirming Letter of Credit, if any, a day on which banking institutions in the cities of New York, New York or Indianapolis, Indiana (or, if different, in the cities in which the corporate trust operations office of the Trustee, the offices of the L/C Bank at which drawings under the Letter of Credit are to be honored are located and the offices of the Confirming Bank at which drawings under the Confirming Letter of Credit, as applicable, are to be honored are located) are authorized or required by law or executive order to close, or (iii) a day on which the New York Stock Exchange is closed; provided that, when used in connection with interest at a rate based on SOFR, or any other calculation or determination involving SOFR, the term "Business Day" means a U.S. Government Securities Business Day.

(c) The following definitions are hereby added to Section 1.01 in the appropriate alphabetical order:

"Adjusted Term SOFR Rate" means an interest rate per annum equal to (a) Term SOFR, plus (b) [0.11448%].

"Alternate Rate" means the Benchmark Replacement.

"Available Tenor" means, as of any date of determination and with respect to the then current Benchmark, as applicable, (x) if the then current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Bond and Loan Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then removed from the definition of "Interest Period."

"Benchmark" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to Term SOFR (or any of the interest rate periods described in the definition of Term SOFR that are then being utilized to determine the interest rate on the Bonds), then "Benchmark" means the Alternate Rate to the extent that such Alternate Rate has replaced such prior benchmark rate pursuant to Section 2.02(h) hereof. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Adjustment" means, with respect to Term SOFR, [0.11448%], and with respect to any other Benchmark, the Benchmark Replacement Adjustment.

"Benchmark Replacement" means, for any Available Tenor the sum of: (i) the alternate benchmark rate that has been selected by the Purchaser, in its sole discretion, giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark and (ii) the related Benchmark Replacement Adjustment. If the Benchmark Replacement as determined above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Bond and Loan Agreement.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with a Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser, in its sole discretion, giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Benchmark Replacement.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection

with the administration of this Bond and Loan Agreement and the other Bond Documents).

"Benchmark Transition Event" means, the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the CME Term SOFR Administrator (or any successor administrator of Term SOFR, or the published component used in the calculation thereof) announcing that such CME Term SOFR Administrator has ceased or will cease to provide the Term SOFR (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR (or such component thereof);

(b) a public statement or publication of information by the NYFRB, the Federal Reserve Board, or, as applicable, the regulatory supervisor for the CME Term SOFR Administrator, an insolvency official with jurisdiction over the CME Term SOFR Administrator, a resolution authority with jurisdiction over the CME Term SOFR Administrator, or a court or an entity with similar insolvency or resolution authority over the CME Term SOFR Administrator, in each case, which states that the CME Term SOFR Administrator (or any successor administrator of Term SOFR, or the published component used in the calculation thereof) has ceased or will cease to provide Term SOFR (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide Term SOFR (or such component thereof); or

(c) a public statement or publication of information by the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, or the regulatory supervisor for the CME Term SOFR Administrator (or any successor administrator of Term SOFR, or the published component used in the calculation thereof), announcing that Term SOFR (or such component thereof) is no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to Term SOFR if a public statement or publication of information set forth above has occurred with respect to the then-current Available Tenor of Term SOFR that is being utilized to determine the interest rate on the Bonds.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (or a successor administrator).

"Effective Date" means [_____, 2023].

"Favorable Opinion of Bond Counsel" means, with respect to any action relating to the Bond, the occurrence of which requires such an opinion, a written legal opinion of Bond Counsel addressed to the Borrower, the Issuer, the Trustee (if applicable), and the Purchaser, to the effect that such action is permitted under this Bond and Loan Agreement and will not impair the exclusion of interest on the Bond from gross income for purposes of federal income taxation (subject to customary exceptions).

"Floor" means the benchmark rate floor, if any, provided in this Bond and Loan Agreement initially (as of the execution of this Bond and Loan Agreement, the modification, amendment or renewal of this Bond and Loan Agreement or otherwise) with respect to the SOFR or, if no minimum rate of interest is specified, 0%.

"Interest Period" means, initially, a period of one month, and if a Benchmark Replacement is applicable, the Available Tenor of the Benchmark Replacement.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

"Prime Rate" means [the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Purchaser) or any similar release by the Federal Reserve Board (as determined by the Purchaser). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective].

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the NYFRB, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the NYFRB, or any successor thereto.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator" means, with respect to Daily Simple SOFR, the NYFRB (or a successor administrator of the secured overnight financing rate), and with respect to Term SOFR, the CME Term SOFR Administrator.

"SOFR Administrator's Website" means the NYFRB's website, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Determination Date" means the date that is two (2) Business Days preceding each Term SOFR Rate Reset Date.

"Term SOFR" means such reference rate as is published by the CME Term SOFR Administrator at approximately 5:00 a.m., Chicago time, on each SOFR Determination Date of such tenor comparable to a one month interest period; such rate being the rate per annum determined by the Purchaser as the forward-looking term rate based on SOFR; provided that if the Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be the Floor for the purposes of this Bond and Loan Agreement.

"Term SOFR Rate Reset Date" means the first Business Day of each calendar month.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

Section 2.02. Amendments to Article II of the Original Bond and Loan Agreement.

(a) Section 2.02(d)(vi)(B) of the Original Bond and Loan Agreement is hereby amended by striking the text thereof and substituting in lieu thereof the following text:

"(B) Commencing on the Effective Date, the Variable Bank Purchase Rate shall be equal to the Adjusted Term SOFR Rate plus either 3.52%, 3.06% or 2.60%, times .64, adjusted on each Bank Purchase Interest Payment Date. The Variable Bank Purchase Rate as established on the Closing Date, and as reestablished on each Bank Purchase Interest Payment Date, shall be based on the addition of 3.52% to the Adjusted Term SOFR Rate until such time as the Borrower has achieved Level One Stabilization. Once the Borrower has achieved Level One Stabilization as of a Bank Purchase Interest Payment Date, the Variable Bank Purchase Rate shall thereafter be based on the addition of 3.06% to the Adjusted Term SOFR Rate. Once the Borrower has achieved Level Two Stabilization as of a Bank Purchase Interest Payment Date, the Variable Bank Purchase Rate shall thereafter be based on the addition of 2.60% to the Adjusted Term SOFR Rate. Once the Borrower has achieved Level Two Stabilization, if it thereafter fails to maintain such Level Two Stabilization such failure shall constitute an Event of Default and the Bond will bear interest at the Default Rate."

(b) Section 2.11 is hereby added and reads as follows:

"Section 2.11. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein:

(a) If during any period the Bond bears interest at the Adjusted Term SOFR Rate and a Benchmark Transition Event has occurred, the Purchaser may, by notice to the Issuer, the Trustee (if applicable), and the Borrower, establish an Alternate Rate for the Benchmark; the Alternate Rate may include a mathematical adjustment using any then-evolving or prevailing market convention or method

for determining a spread adjustment for the replacement of the Benchmark (which may include, if any Benchmark already contains such a spread, adding that spread to the Alternate Rate). The Purchaser will promptly notify the Borrower, the Trustee (if applicable), and the Issuer in writing of (i) the implementation of any Alternate Rate and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. The Purchaser will promptly notify the Borrower of the removal or reinstatement of any Available Tenor of a Benchmark pursuant to paragraph (c) below. Any determination, decision or election that may be made by the Purchaser pursuant to this Section 2.11, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its sole discretion and without consent from the Borrower or any other party hereto, except, in each case, as expressly required pursuant to this Section 2.11. Prior to the effective date of any alternative benchmark rate (including the Alternate Rate), index or methodology, the Issuer, the Borrower, the Trustee (if applicable), and the Purchaser shall have received a Favorable Opinion of Bond Counsel. Notwithstanding the foregoing, if, in connection with any replacement of the then-current Benchmark with the Benchmark Replacement or any other amendments made in connection therewith, the Issuer, the Borrower, the Trustee (if applicable), and the Purchaser do not receive such Favorable Opinion of Bond Counsel prior to the effectiveness of such replacement or any such other amendments, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise the Benchmark for such amounts automatically shall be the Prime Rate until such opinion is delivered.

(b) In connection with the implementation and administration of an Alternate Rate, the Purchaser shall have the right to make Benchmark Replacement Conforming Changes from time to time that the Purchaser decides may be appropriate to reflect the adoption and implementation of SOFR or any other Benchmark or to permit the use and administration thereof by the Purchaser in a manner substantially consistent with market practice or in such other manner as the Purchaser decides is reasonably necessary. Notwithstanding anything to the contrary herein or in any other document in connection herewith, any amendments implementing such technical, administrative, or operational changes will become effective without any further action or consent of the Issuer, the Trustee (if applicable), or the Borrower. The Purchaser shall provide notice to the Issuer, the Trustee (if applicable), and the Borrower of any such amendment reasonably promptly prior to such amendment becoming effective. Provided that the applicable parties have received a Favorable Opinion of Bond Counsel pursuant to this Section 2.11, the Alternate Rate, together with all such technical, administrative and operational changes as specified in any notice, shall become effective at or after 5:00 p.m. on the fifth Business Day after the Purchaser has provided notice (including without limitation for this purpose, by electronic means) to the Issuer, the Trustee (if applicable), and the Borrower without any amendment to this Bond and Loan Agreement, or further action or consent of the

Borrower, the Trustee (if applicable), or the Issuer; provided that the parties hereto agree to amend this Bond and Loan Agreement at the request of the Purchaser to reflect any such technical, administrative or operational changes, as necessary. In no event shall the Alternate Rate be less than the Floor.

(c) At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR), then the Purchaser may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including Benchmark Replacement) settings, and (ii) the Purchaser may reinstate any such previously removed tenor for Benchmark (including Benchmark Replacement) settings.

(d) The Benchmark may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.11 herein provides a mechanism for determining an alternative rate of interest. The Purchaser does not warrant or accept responsibility for, and shall not have any liability with respect to the administration, submission, performance or any other matter related to any interest rate used in this Bond and Loan Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Purchaser and its affiliates or other related entities may engage in transactions that affect the calculation of the Benchmark, any alternative, successor, or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Purchaser may select information sources or services in its reasonable discretion to ascertain the Benchmark or any other Benchmark, in each case pursuant to the terms of this Bond and Loan Agreement, and shall have no liability to the Borrower, any Purchaser or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service."

Section 2.03. Amendment to Article XVII of the Original Bond and Loan Agreement. Section 17.05 is hereby amended by striking the text thereof and substituting in lieu thereof the following text:

"Section 17.05. Notices. Except as otherwise provided in this Bond and Loan Agreement, all notices, hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, or when sent by facsimile transmission (receipt confirmed by telephone) or telegram, addressed as follows:

If to the Issuer:

City of West Lafayette, Indiana
Margerum City Hall
222 N. Chauncey Ave.
West Lafayette, IN 47906
Attention: City Clerk
Telephone: (765) 775-5150

If to the Purchaser (during the initial Bank Purchase Mode Term):

JPMorgan Chase Bank, N.A.
201 South Main Street
Lafayette, IN 47902
Attention: Senior Vice President
Telephone: (765) 423-0429

If to the Borrower:

Faith West Properties, Inc.
5526 State Road 26 East
Lafayette, IN 47905
Attention: Chief Financial Officer
Telephone: (765) 448-1986

If to the Holder of any Bond:

The address of such Owner as reflected on the registration books
maintained by the Trustee.

A duplicate copy of each notice given hereunder by either party hereto shall be given to the L/C Bank, if any, the Confirming Bank, if any, the Remarketing Agent, if any, and the Borrower. Any person or entity listed above may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent."

(End of Article II)

ARTICLE III.

CONDITIONS PRECEDENT AND MISCELLANEOUS PROVISIONS

Section 3.01. Conditions Precedent. This First Supplement shall be deemed effective as of the Effective Date subject to the satisfaction of or waiver by the Purchaser of all of the following conditions precedent:

- (a) delivery of fully executed counterparts of this First Supplement by all parties;

(b) an opinion of Ice Miller LLP as bond counsel, delivered in a form satisfactory to the Issuer and the Purchaser; and

(c) such other documents, instruments, and certificates the Purchaser may reasonably request in connection with the execution and delivery of this First Supplement.

Section 3.02. Counterparts. This First Supplement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this First Supplement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 3.03. Special and Limited Obligations. Notwithstanding any other terms or provisions of the Bond and Loan Agreement, the obligations of the Issuer under the Bond and Loan Agreement are special and limited obligations of the Issuer, payable solely out of the Trust Estate. No provision of the Bond and Loan Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer, the liability of the Issuer under the Bond and Loan Agreement shall be limited to the Trust Estate, and the Bond and Loan Agreement and all other related documents and collateral and the lien of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer contained in the Bond and Loan Agreement, any obligation it may incur for the payment of money shall not be a debt of the Issuer, nor shall the Issuer be liable on any obligation so incurred.

Section 3.04. No Recourse. No recourse shall be had for any claim based upon any obligations, covenants, or agreements contained in the Bond and Loan Agreement against any past, present or future member, officer, agent, or employee of the Issuer, or any incorporator, member, officer, employee, director, or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, officer, employee, director, agent, or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of this First Supplement.

Section 3.05. Purchaser's Certification. The Purchaser certifies as follows: no changes made by the First Supplement to the amount or timing of any payment under the Bond and Loan Agreement are: (i) intended to induce any party to consent to the First Supplement; (ii) intended to compensate any party for any modification to the Bond and Loan Agreement not described in the First Supplement; (iii) concessions granted to the Borrower because of any financial difficulty experienced by the Borrower, or concessions secured by the First Supplement to account for any credit deterioration of the Borrower; or (iv) intended to compensate any party for any change in rights or obligations not derived from the Original Bond and Loan Agreement.

Section 3.06. Ratification of Original Bond and Loan Agreement. As supplemented hereby, the Original Bond and Loan Agreement is in all respects ratified and confirmed and the Original Bond and Loan Agreement as so supplemented hereby shall be read, taken, and construed as one and the same instrument.

Section 3.07. Severability. If any provision of this First Supplement shall be held or deemed to be or shall, in fact, be illegal, inoperative, or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative, or unenforceable to any extent whatever.

Section 3.08. Governing Law. This First Supplement shall be governed by and construed in accordance with the laws of the State of Indiana.

(End of Article III)

IN WITNESS WHEREOF, each of the Issuer, the Purchaser, and the Borrower have caused this First Supplement to be signed in its name and on its behalf by its duly authorized signatory all as of the day and year first above written.

CITY OF WEST LAFAYETTE, INDIANA

By: _____
John Dennis, Mayor

(SEAL)

Attest:

By: _____
Sana G. Booker, Clerk

JPMORGAN CHASE BANK, N.A.

By: _____

Printed: _____

Its: _____

FAITH WEST PROPERTIES, INC.

By: _____
_____, President

(SEAL)

Attest:

By: _____
_____, Secretary
of the Board of Directors

*Signature Page to the
First Supplement and Amendment to Bond and Loan Agreement regarding the City of West Lafayette, Indiana
Economic Development Revenue Bond, Series 2012 (Faith West Project)*