

PROPOSAL NO. 2, 2026

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF LAWRENCE, INDIANA AUTHORIZING THE ISSUANCE OF THE CITY OF LAWRENCE, INDIANA ECONOMIC DEVELOPMENT REVENUE BONDS (REBAR TRG FORT BEN, LLC PROJECT – FEDERALLY TAXABLE), AND THE PROVISION OF THE PROCEEDS THEREOF TO REBAR TRG FORT BEN, LLC AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, the City of Lawrence, 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 Indiana Code 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, Rebar TRG Fort Ben, LLC, or an affiliate thereof (the “Company”), desires to finance all or a portion of the acquisition, design, construction, installation and equipping of the project described in Exhibit A attached hereto and incorporated herein by reference, (collectively, the “Project”), which will be located in the Fort Harrison Military Base Reuse Area created by the Fort Harrison Reuse Authority in the City; and

WHEREAS, the Company has advised the City of Lawrence Economic Development Commission (the “Commission”) and the City that it proposes that the City issue its Economic Development Revenue Bonds, Series 2026 (Rebar TRG Fort Ben, LLC Project – Federally Taxable), in one or more series (with such further or different series designation as may be deemed necessary, desirable or appropriate by the City), in an aggregate principal amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) (the “Bonds”) under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing all or a portion of the costs of the Project, including costs of issuance of the Bonds and, if necessary, funding capitalized interest and a reserve for the Bonds; and

WHEREAS, the completion of the Project will result in the diversification of industry, the creation and retention of jobs and the creation of business opportunities in the City; and

WHEREAS, pursuant to Indiana Code § 36-7-12-24, the Commission published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Bonds to finance the Project; and

WHEREAS, prior to the date hereof, the Commission has held the Public Hearing on the Project; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing and Loan Agreement between the City and the Company relating to the Bonds (the “Financing Agreement”); (2) a Trust Indenture with respect to the Bonds between the City and a trustee to be selected, including a form of the Bonds (the “Indenture”); and (3) this Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the “Financing Documents”).

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Lawrence, Indiana, as follows:

- Section 1. *Recitals.* The foregoing Recitals are fully incorporated herein by reference.
- Section 2. *Findings; Public Benefits.* The Common Council hereby finds and determines that the Project involves the acquisition, construction, installation and equipping of an “economic development facility” as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.
- Section 3. *Approval of Financing.* The proposed financing of the Project by the issuance of the Bonds under the Act, in substantially the form that such Financing Documents were approved by the Commission, is hereby approved.
- Section 4. *Authorization of the Bonds.* The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Documents, is hereby authorized.
- Section 5. *Terms of the Bonds.* (a) The Bonds, in the aggregate principal amount not to exceed Four Million Five Hundred Thousand Dollars (\$4,500,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) have a final maturity date not later than twenty-five (25) years after the date of issuance; (iv) bear interest at such rates as determined through negotiation with the purchaser thereof, with such interest payable as provided in the Financing Documents; (v) be issuable in such denominations as set forth in the Financing Documents; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Documents; (xi) be issued in one or more series (with such series designation as may be deemed necessary, desirable or appropriate by the

Mayor or the Clerk of the City); and (xii) contain such other terms and provisions as may be provided in the Financing Documents.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Documents. Forms of the Financing Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 6. *Sale of the Bonds.* The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to a purchaser or purchasers selected by such officers at such prices and on such terms as may be determined at the time of sale.

Section 7. *Execution and Delivery of Financing Documents.* For each series of the Bonds, 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 Financing Agreement, the Note from the Company to the City (if any is issued pursuant to the Financing Agreement), the Indenture and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 8. *Changes in Financing 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 or the Commission, to approve such changes in the Financing Documents as may be permitted by Act, such approval to be conclusively evidenced by their execution thereof.

Section 9. *General.* The Mayor and the Clerk of the City, and each of them, 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 Recitals hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Documents, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 10. *Binding Effect.* The provisions of this Bond Ordinance and the Financing Documents shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely

affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. *Repeal.* All ordinances or parts of ordinances in conflict herewith are hereby repealed to the extent of the conflict.

Section 12. *Effective Date.* This Bond Ordinance shall be in full force and effect from and after its adoption by the Common Council and approval by the Mayor of the City.

Section 13. *Copies of Financing Documents on File.* Two copies of the Financing Documents incorporated by reference 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 Indiana Code § 36-1-5-4.

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ADOPTED this ____ day of _____, 2026.

Attest: _____
Leatrice Adkisson,
City Clerk

Betty Robinson,
President

Presented by me to the Mayor of the City of Lawrence, Indiana, this ____ day of _____, 2026, at _____ o'clock _____.m.

Leatrice Adkisson, City Clerk

Presented to me and signed this ____ day of _____, 2026, at _____ o'clock _____.m.

Deborah Whitfield, Mayor

EXHIBIT A

Description of the Project

The Project consists of the construction of a multifamily apartment housing development to be owned by the Company generally consisting of (i) a four story building consisting of (a) approximately 100 Class A residential units and (b) approximately 2,400 square feet of retail space on the first floor, (ii) certain ancillary amenities, including a leasing office, a resort style community pool and outdoor lounge/amenity area, a rooftop patio, a fire pit and grilling area, a pet wash, and a community game room, (iii) certain ancillary infrastructure improvements, landscaped areas, access ways and parking areas, including approximately 170 parking spaces, of which 24 will be new on-street public parking spaces on the south side of Memorial Park Drive, and (iv) a stormwater detention pond. The Project will be located at 9535 Memorial Park Drive, Lawrence, Indiana, which is located in the Ft. Harrison Military Base Reuse Area in the City of Lawrence, Indiana.