

ORDINANCE

75-16

WHEREAS, Russellville Products Corporation as Lessee under that certain Lease, dated as of December 1, 1973, by and between the City of Russellville, as Lessor, has notified the City, as Lessor, that Lessee is exercising its option, pursuant to Section 11. 2 (d) of the Lease, to purchase the Project for which the City's Industrial Building Revenue Bonds, Series 1973 (Russellville Products Corp.) in the principal amount of \$2,000,000 were issued; and

WHEREAS, pursuant to the exercise of such option, the City, upon redemption of such Bonds, is obligated to convey the Project, including the real and personal property located therein to said Russellville Products Corp.; and

WHEREAS, Russellville Products Corp., as Lessee, has requested the City of Russellville, subject to the consent of the Trustee of the Indenture, dated as of December 1, 1973, under which the above Bonds were issued, to authorize the transfer of any funds remaining in the Acquisition Fund at the time of redemption to the Bond Fund to be used to redeem the Bonds;

NOW, THEREFORE, IT IS RESOLVE, that the Mayor and City Clerk and/or the authorized issuer Representative designated in the Lease Agreement by and between the City of Russellville and Russellville Products Corp. be and they are hereby authorized and directed, upon due redemption of the \$2,000,000 in aggregate principal amount of Series 1973 (Russellville Products Corp.) Industrial Building Revenue Bonds to execute and deliver to Russellville Products Corp. a warranty deed to the Project, a bill of sale with respect to the personal property located therein and such other instruments and documents as may be required or necessary in accordance with the terms and conditions of the Lease Agreement, particularly Section 11.5 thereof, and as contemplated under the Lease Agreement upon exercise of the Lessee's Option pursuant to Section 11.2 (d) of the Lease Agreement;

FURTHER RESOLVED, that the Mayor and City Clerk and/or the Issuer Representative, or either of them, as required, necessary or appropriate thereto, may enter into such agreements as are necessary and proper to substantiate or confirm amendment of the Lease Agreement to provide notwithstanding present Section 4.3 thereof, that concurrently with the redemption of all of the outstanding above described Bonds, all funds at that time in the Acquisition Fund shall be transferred to the Bond Fund to be used in conjunction and for the purposes of such redemption;

FURTHER RESOLVED, that the Mayor and City Clerk and/or the Issuer Representative shall notify the Trustee of the intended redemption of the Bonds in accordance with the Lessee's notice to purchase the Project and enter into a consent to or waiver of any notice provisions required for such redemption.

Approved and adopted by roll call vote, this the 18th day of November, 1975.

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MAYOR

ATTEST:

  

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CITY CLERK