ORDINANCE NO. 94-003 SERIES 1994

AN ORDINANCE RELATING TO THE ISSUANCE OF THE COUNTY OF SCOTT COUNTY, KENTUCKY, ADJUSTABLE RATE INDUSTRIAL BUILDING REVENUE BONDS, SERIES 1994 (ROPAK CORPORATION PROJECT), IN AN AMOUNT OF UP TO $5,500,000.

WHEREAS, The County of Scott, Kentucky (the "Issuer"), a political subdivision of the Commonwealth of Kentucky, is authorized and empowered by the Industrial Building Revenue Bond Act (Section 103.200 et seq.) of the Kentucky Revised Statutes, hereinafter referred to as the "Act", to issue bonds to defray the costs of an industrial building as defined in the Act; and

WHEREAS, Ropak Corporation, a Delaware corporation (the "Company"), has offered to the Issuer an "industrial building" project on a site described in the Trust Indenture (hereinafter identified), if the Issuer will agree to issue industrial building revenue bonds in the aggregate amount of up to $5,500,000 (the "Bonds") pursuant to the Act, such industrial building project to be leased by, used, and occupied by the Company as a facility for manufacturing plastic containers and related products (the "Project"), which will result in the employment of a number of workers and promote the economic development of the area; and

WHEREAS, under the terms of the proposed Lease Agreement dated as of May 1, 1994, between the Issuer and the Company, the Issuer will receive payments from the Company sufficient to pay the principal and interest requirements of the Bonds, and which payments shall be pledged, together with the Lease Agreement itself, as security for the payment of the principal of and interest on the Bonds; and

WHEREAS, the Issuer has found and determined that the operation of the proposed Project will tend to relieve existing conditions of unemployment in the area and will otherwise promote the general welfare and economic development of the County and all of its citizens;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY OF SCOTT AS FOLLOWS:

1. AUTHORIZATION OF BONDS

For the purpose of paying the costs, not otherwise provided, of the Project, the Issuer hereby authorizes and approves the issuance of the County of Scott, Kentucky Adjustable Rate Industrial Building Revenue Bonds, Series 1994 (Ropak Corporation Project) (the "Bonds") dated as of the date of delivery of the Bonds, in the principal amount of up to Five Million Five Hundred Thousand Dollars ($5,500,000) as more fully provided for in the Trust Indenture hereinafter approved. The Bonds shall mature on May 1, 2014 and bear interest from the date of delivery to the purchaser(s) thereof as provided in the Trust Indenture with a maximum rate of