

ORDINANCE NO.2019-25

An ordinance concerning the current refunding by the Town of Whitestown, Indiana, of the Whitestown Municipal Facilities Building Corporation First Mortgage Bonds, Series 2010; authorizing the issuance of general obligation refunding bonds for such purpose; providing for the safeguarding of the interests of the owners of said refunding bonds; other matters connected therewith; and repealing ordinances inconsistent herewith

WHEREAS, the Town of Whitestown, Indiana (the "Town"), acting pursuant to Indiana Code 36-1-10, as amended (all references herein to the Indiana Code are designated hereafter as "IC" followed by the applicable code section or sections), has heretofore financed the acquisition and improvement of a fire station (the "Project") for use by the Town pursuant to a lease agreement between the Town and the Whitestown Municipal Facilities Building Corporation (the "Building Corporation"), which lease secures the payment of the Building Corporation's First Mortgage Bonds, Series 2010, dated June 22, 2010, originally issued in the aggregate principal amount of \$1,510,000 and now outstanding in the aggregate principal amount of \$840,000 (the "2010 Bonds"), the proceeds of which 2010 Bonds were applied to costs of the Project; and

WHEREAS, the Town Council of the Town (the "Council") finds that the outstanding 2010 Bonds (the "Refunded Bonds") should be currently refunded pursuant to the provisions of IC 36-5-2-11 and IC 5-1-5, each as amended, to enable the Town to obtain a reduction in interest payments and effect a savings to the Town; and

WHEREAS, the Council finds that it is necessary to issue general obligation refunding bonds of the Town in an aggregate principal amount not to exceed Nine Hundred Fifty Thousand Dollars (\$950,000) and to use the proceeds thereof, together with funds on hand, to currently refund the Refunded Bonds and to pay for all costs related to said refunding; and

WHEREAS, the bonds to be issued hereunder are to be issued subject to the provisions of the laws of the Act, IC 5-1-5, as amended, and the terms and restrictions of this ordinance; and

WHEREAS, the Council has been advised that it may be cost effective to purchase a municipal bond insurance policy for the bonds herein authorized; and

WHEREAS, the original principal amount of the bonds herein authorized, together with the outstanding principal amount of previously issued bonds which constitute a debt of the Town, is no more than two percent (2%) of the total net assessed valuation of the Town; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said general obligation refunding bonds have been complied with in accordance with the provisions of the Act; now, therefore,

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA, THAT:

Section 1. Authorization of Refunding of Refunded Bonds. The Town proceed with the current refunding of the Refunded Bonds thereby reducing its interest payments and effecting a savings. The Clerk-Treasurer shall apply any amounts held for the payment of debt service on the Refunded Bonds to the refunding as provided in Section 10 of this ordinance. The bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act and IC 5-1-5, as amended.

Section 2. Issuance of Bonds.

(a) The Town shall issue and sell its general obligation refunding bonds in the aggregate principal amount not to exceed Nine Hundred Fifty Thousand Dollars (\$950,000) to be designated "General Obligation Refunding Bonds, Series 20_" to be completed with the year in which issued (the "Bonds"), for the purpose of procuring funds to apply on (i) the current refunding of the Refunded Bonds and (ii) issuance costs, including, if necessary, a premium for a municipal bond insurance policy.

(b) The Bonds shall be issued and sold at a price not less than 98% of par value thereof. The Bonds shall be issued in fully registered form in denominations of (i) \$5,000 or integral multiples thereof or (ii) \$100,000 and integral multiples of \$5,000 in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor. The Bonds shall be numbered consecutively from 1 up and originally dated as of their date of delivery. The Bonds shall bear interest at a rate or rates not exceeding 5.0% per annum (the exact rate or rates to be determined by negotiation). Interest shall be payable semiannually on January 15 and July 15 in each year, commencing on the first January 15 or the first July 15 following the date of delivery of the Bonds, as determined by the Clerk-Treasurer with the advice of the Town's municipal advisor. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature semiannually on January 15 and July 15 or be subject to mandatory sinking fund redemption on January 15 and July 15 over a period ending no later than July 15, 2026 and in such amounts that will enable the Town to achieve either (i) the maximum amount of savings in the refunding of the Refunded Bonds or (ii) as level annual debt service as practicable while achieving a savings in the refunding of the Refunded Bonds.

(c) All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the purchaser, but in no event later than the last serial maturity date of the Bonds as determined in the preceding paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereafter determined in accordance with the preceding paragraph.

(d) Interest on the Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Section 3. Registrar and Paying Agent.

(a) The Clerk-Treasurer is hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the Bonds, which Registrar is hereby charged with the responsibility of authenticating the Bonds (the "Registrar" or "Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Bond Fund established to pay the principal of and interest on the Bonds as fiscal agency charges. If sold to a purchaser that does not object to such designation, the Clerk-Treasurer may serve as Registrar and Paying Agent and is, in such case, hereby charged with the duties of a Registrar and Paying Agent.

(b) The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent and all payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof, as of the first day of the month of the interest payment date (the "Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

(c) All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(d) Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar, by the registered owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Town. The Town and the Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) Interest on all Bonds which are authenticated on or before the Record Date which precedes the first interest payment date shall be paid from their original date. Interest on Bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

Section 4. Redemption of Bonds.

(a) The Bonds may be redeemable at the option of the Town upon such dates, premiums if any but not to exceed 2% of par, and terms as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor, prior to the sale of the Bonds; provided, however, that if the Bonds are subject to optional redemption such redemption provisions shall provide that the Bonds are redeemable on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town, and by lot within a maturity.

(b) If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the Town, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

(c) Each \$5,000 principal amount shall be considered a separate Bond for purposes of redemption. If less than an entire maturity of Bonds is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(d) In either case, notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Town as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date

fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

Section 5. Book-Entry Provisions.

(a) The Town may, upon the advice of its municipal advisor, have the Bonds held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("DTC") and have transfers of the Bonds effected by book-entry on the books of the central depository system. In such case, the Bonds shall be issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC and the terms and conditions of this provision shall apply.

(b) If the Bonds are held by DTC, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of the Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Bonds is to receive, hold, or deliver any Bond certificate.

(c) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto. Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(i) DTC determines to discontinue providing its service with respect to the Bonds (such a determination may be made at any time by giving 30 days' notice to the Town and the Registrar and discharging its responsibilities with respect thereto under applicable law), or

(ii) the Town determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

(d) The Town and the Registrar will recognize DTC or its nominee as the holder of the Bonds for all purposes, including notices and voting. The Town and the Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of a Letter of Representations between the Town and DTC. If necessary to comply with the terms and provisions of the Letter of Representations, a supplemental ordinance shall be adopted to amend this ordinance as necessary.

(e) The Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the

identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Section 6. Execution of Bonds: Security for the Bonds.

(a) The Bonds shall be signed in the name of the Town by the manual or facsimile signature of the Town Council President, and attested by the Clerk-Treasurer, who shall affix the seal of said Town to each of said Bonds manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bonds shall also be authenticated by the manual signature of an authorized representative of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

(b) The full faith and credit of the Town is hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Town covenants that it will cause a property tax for the payment of the principal of and interest on the Bonds to be levied, collected, appropriated and applied for that purpose. The Bonds are subject to IC 6-1.1-20.6 regarding the circuit breaker tax credit.

Section 7. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, with such additions, deletions and modifications as the Town Council President and the Clerk-Treasurer may authorize, as conclusively evidenced by their signatures thereon, all blanks to be filled in properly prior to delivery thereof:

Form of Bond

[Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No. R19-

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF BOONE

TOWN OF WHITESTOWN

GENERAL OBLIGATION REFUNDING BOND, SERIES 2019

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The Town of Whitestown, in Boone County, State of Indiana (the "Town"), acknowledges itself indebted, and for value received, hereby promises to pay, to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above [(unless this Bond be subject to and shall have been duly called for redemption and payment as provided for herein)], and to pay interest hereon until the Principal Sum shall be fully paid at the rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this Bond unless this Bond is authenticated after the fifteenth day of the month of the interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before July 1, 2020, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2020. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of and premium, if any, on this Bond is payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in the _____ of _____, Indiana. All payments of interest on this Bond shall be paid by check mailed one business day prior to the interest payment date on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date to the registered owner hereof, as of the first day of the month of such interest payment date, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The full faith and credit of the Town of Whitestown, Indiana, are hereby irrevocably pledged to the punctual payment of the principal of and the interest on this Bond according to its terms. The Town covenants that it will cause a property tax for the payment of the principal of and interest on this Bond to be levied, collected, appropriated and applied for that purpose. This Bond is subject to Indiana Code 6-1.1-20.6 regarding the circuit breaker tax credit. This Bond is negotiable pursuant to the laws of the State of Indiana.

This Bond is one of an authorized issue of Bonds of the Town of Whitestown, Indiana, of like tenor and effect, except as to numbering, interest rate, and dates of maturity, in the total amount of _____ Dollars (\$ _____) (the "Bonds"), numbered from 1 up, issued for the purpose of providing funds to be applied on the cost of currently refunding certain Refunded Bonds (as defined in the Ordinance) and to pay incidental expenses[, including a premium for a municipal bond insurance policy], as authorized by an ordinance adopted by the Town Council of the Town on the ____ day of _____, 2019, entitled "An ordinance concerning the current refunding by the Town of Whitestown, Indiana, of the Whitestown Municipal Facilities Building Corporation First Mortgage Bonds, Series 2010; authorizing the issuance of general obligation refunding bonds for such purpose; providing for the safeguarding of the interests of the owners of said refunding bonds; other matters connected therewith; and repealing ordinances inconsistent herewith" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code 36-5-2-11 and Indiana Code 5-1-5, each as in effect on the issue date of the Bonds.

[The Bonds shall be initially issued in a book entry system by The Depository Trust Company ("DTC"). The provisions of this Bond and of the Ordinance are subject in all respect to the provisions of the Letter of Representations between the Town and DTC, or any substitute agreement effecting such book entry system under DTC.]

Pursuant to the Ordinance and the Escrow Agreement as defined therein, the Town has set aside securities (obligations of the United States of America purchased from proceeds of the Bonds and funds on hand of the Town) and certain cash in a Trust Account to provide for the payment of the principal of and interest on the Refunded Bonds.

[The Bonds have been designated as qualified tax-exempt obligations to qualify for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.]

[The Bonds of this issue are not subject to optional redemption prior to maturity.]

[The Bonds of this issue maturing on _____ 15, 20__, and thereafter, are redeemable at the option of the Town on _____ 15, 20__, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption [and plus a redemption premium of _%.]

[The Bonds maturing on _____ 15, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
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*Final Maturity]

[Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar.] [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

[Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.]

If this Bond shall not be presented for payment [or redemption] on the date fixed therefor, the Town may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the Town shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Town, the Registrar and any paying agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to [redemption or] payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the Bonds as provided in the Ordinance if the Town determines in its sole discretion that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$_____ or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law and this Bond and the total issue of the Bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Town of Whitestown in Boone County, Indiana, has caused this Bond to be executed by the manual or facsimile signature of the Town Council President, the corporate seal of the Town to be hereunto affixed, imprinted or impressed by any means, and attested manually or by facsimile by the Clerk-Treasurer of the Town.

TOWN OF WHITESTOWN, INDIANA

Town Council President

[SEAL]

ATTEST:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Ordinance.

as Registrar

By: _____
Authorized Representative

[STATEMENT OF INSURANCE]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney, to transfer the within Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: _ _ _ _ _

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

End of Bond Form

Section 8. Preparation and Sale of Bonds; Official Statement; Municipal Bond Insurance.

(a) The Clerk-Treasurer is hereby authorized and directed to have said Bonds prepared, and the Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute said Bonds in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver said Bonds to the purchaser thereof in accordance with the Bond Purchase Agreement (the "Purchase Agreement") between the Town and the purchaser of the Bonds. The purchaser of the Bonds shall be selected by the Clerk-Treasurer, with the advice of the Town's municipal advisor. The substantially final form of Purchase Agreement between the Town and the purchaser is attached hereto as Exhibit A and is hereby approved. The Town Council President and the Clerk-Treasurer are hereby authorized to execute the Purchase Agreement and deliver the Bonds to the purchaser so long as their terms are consistent with this ordinance. The Purchase Agreement shall establish a final principal amount, purchase price, interest rates, maturity schedule and redemption features, if any.

(b) The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the cost of the current refunding of the Refunded Bonds and the expenses necessarily incurred in connection with the Bonds. The proper officers of the Town are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance.

(c) The preparation and distribution of an official statement (preliminary and final), or other form of offering document for the Bonds, prepared by Reedy Financial Group P.C., on behalf of the Town for the Bonds is hereby authorized. The Town Council President and Clerk-

Treasurer are hereby authorized and directed to execute the official statement, or other form of offering document, on behalf of the Town in a form consistent with this ordinance.

(d) The acquisition of a municipal bond insurance policy for the Bonds is hereby authorized; provided, however, the Town may only acquire such an insurance policy if the municipal advisor to the Town certifies to the Town that the acquisition of the policy is economically advantageous. The acquisition of a municipal bond insurance policy is hereby deemed to be economically advantageous in the event the difference between the present value cost of (a) the total debt service of the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

(e) The Town Council President and Clerk-Treasurer are hereby authorized and directed to execute and deliver any agreements, certificates or documents as may be required by the provider of a municipal bond insurance policy as described in (d) above acquired with respect to Bonds issued hereunder to the extent necessary to comply with the terms of such insurance policy and the commitment with respect to the issuance thereof.

(f) The Clerk-Treasurer is hereby authorized to appoint a financial institution to serve as escrow trustee (the "Escrow Trustee") for the Refunded Bonds in accordance with the terms of the Escrow Agreement between the Town, the Building Corporation and the Escrow Trustee (the "Escrow Agreement"). The substantially final form of Escrow Agreement attached hereto as Exhibit B is hereby approved, and the Town Council President and the Clerk-Treasurer are hereby authorized and directed to complete, execute and attest the same on behalf of the Town so long as its provisions are consistent with this ordinance.

(g) The execution, by either the Town Council President, the Clerk-Treasurer, the purchaser of the Bonds, or the Town's municipal advisor, of a subscription for United States Treasury Obligations - State and Local Government Series for investment of proceeds of the Bonds allocable to the current refunding of the Refunded Bonds to be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved.

Section 9. Use of Proceeds. Proceeds of the Bonds shall be applied as follows and in the following order:

(a) *First*, concurrently with the delivery of the Bonds, the Clerk-Treasurer shall acquire, with proceeds of the Bonds and cash on hand, direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations") to be used, together with certain cash from the proceeds of the Bonds and cash on hand as set forth in the Escrow Agreement, to currently refund and legally defease the Refunded Bonds all as set forth in the Escrow Agreement. In order to refund the Refunded Bonds, the Clerk-Treasurer shall deposit Government Obligations and certain cash with the Escrow Trustee under the Escrow Agreement in an amount sufficient to provide money for payment of the principal of and interest on the Refunded Bonds from the date of delivery of the Bonds to the earliest date upon which the Refunded Bonds may be called for redemption. Alternatively, the Clerk-Treasurer may gross fund the amounts in the Escrow Agreement to

effect the refunding of the Refunded Bonds. In either event, the Clerk-Treasurer shall obtain a verification of an accountant as to the sufficiency of the funds deposited in the Trust Account under the Escrow Agreement to accomplish said current refunding and legal defeasance of the Refunded Bonds.

(b) *Second*, the remaining proceeds from the sale of the Bonds shall be applied by the Clerk-Treasurer to cost of issuance of the Bonds not otherwise paid. Prior to the delivery of the Bonds, the Clerk-Treasurer shall obtain the legal opinion of Bose McKinney & Evans LLP, bond counsel, of Indianapolis, Indiana, and shall furnish such opinion to the purchaser. The cost of the opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of the proceeds thereof. When all costs of issuance of the Bonds have been paid, the Clerk-Treasurer shall then transfer any amount then remaining from the proceeds of the Bonds to the hereinafter described Bond Fund.

Section 10. Covenant to Levy Tax; Bond Fund. In order to provide for the payment of the principal of and interest on the Bonds, the Town covenants that there shall be levied in each year upon all taxable property in the Town, real and personal, and collected an *ad valorem* tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they come due. The proceeds of this *ad valorem* tax are hereby pledged solely to the payment of the Bonds and such *ad valorem* tax proceeds shall be deposited into the bond fund hereby created (the "Bond Fund"). The *ad valorem* tax proceeds deposited to the Bond Fund shall be used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

Notwithstanding any other provision of this ordinance, the Town will enter into an agreement with the Registrar and Paying Agent in which the Registrar will agree that upon any default or insufficiency in the payment of principal of and interest on the Bonds as provided in this ordinance, the Registrar will immediately, without any direction, security or indemnity, file a claim with the Treasurer of the State of Indiana for an amount equal to the principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar.

If the Clerk-Treasurer is designated as the Registrar and Paying Agent, the Town covenants, under IC 6-1.1-20.6-10, to determine if the Bond Fund has sufficient funds to pay the principal of and interest on the Bonds at least five (5) days before such payments are due. If the Bond Fund is not sufficient because of the operation of the tax credits granted under the provisions of IC 6-1.1-20.6, the Town agrees to have the Clerk-Treasurer (i) determine or cause to be determined the amount of the deficiency in the Bond Fund (the "Deficiency") and (ii) immediately report and file a claim on behalf of the Town with the Treasurer of the State of Indiana for an amount equal to the Deficiency.

Section 11. Defeasance of Bonds. If, when any of the Bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof and coupons then

outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the taxes to be levied upon all taxable property in the Town and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 12. Investments. The Bond Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. All moneys deposited in the Bond Fund shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly IC 5- 13, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the Bond Fund and shall be used only as provided in this ordinance.

Section 13. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Town represents, covenants and agrees that:

(a) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the Town or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by Bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds, as the case may be. If the Town enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

(b) No more than 10% of the principal of or interest on the Bonds is (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the Town) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than 5% of the Bond proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(d) The Town reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraphs (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds.

(e) No more than 5% of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The Town will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

(g) It shall not be an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(h) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

(i) The Town represents that, if necessary, it will rebate any arbitrage profits to the United States of America in accordance with the Code.

G) Prior to delivery of the Bonds, the Town Council President, with the advice of bond counsel, is authorized to deliver a certificate designating the Bonds as "bank qualified" if the Bonds will meet the requirements of Section 265(b) of the Code.

Section 14. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right, from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Council of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Council for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this ordinance, or in any supplemental

ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or
- (c) The creation of a lien upon or a pledge of the taxes ranking prior to the pledge thereof created by this ordinance; or
- (d) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or
- (f) The extension of mandatory sinking fund redemption dates, if any.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk-Treasurer of the Town, no owner of any Bond issued pursuant to this ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Town or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Town and all owners of Bonds issued pursuant to the provisions of this ordinance then outstanding, shall thereafter be determined exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Town and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the Bonds issued pursuant to this ordinance then outstanding.

Excluding the changes set out in this Section 14(a)-(f), the Town may amend this ordinance without bondholder consent if the Town determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

Section 15. Tax Exemption. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 16. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed; provided, however, that this ordinance shall not be construed as adversely affecting the rights of the owners of the Refunded Bonds.

Section 18. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 19. Effective Date. This ordinance shall be in full force and effect from and after its passage.

Adopted this ____ day of _____ 2019.

TOWN COUNCIL OF
TOWN OF WHITESTOWN, INDIANA

Clinton Bohm, President

Susan Austin, Vice President

Eric Miller, Council Member

Jeffrey Wishek, Council Member

Kevin Russell, Council Member

ATTEST:

Matt Sumner, Clerk-Treasurer

EXHIBIT A

Form of Bond Purchase Agreement

TOWN OF WHITESTOWN, INDIANA

\$_____

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019

BOND PURCHASE AGREEMENT

___ ___ ___ 2019

The Members of the Town Council
6210 Veterans Drive
Whitestown, IN 46075

Dear Members of the Town Council:

The undersigned, _____ (the "Purchaser"), hereby offers to enter into the following agreement with the Town of Whitestown, Indiana (the "Town"), which, upon acceptance of this offer, will be binding upon the Town and the Purchaser. This offer is made subject to acceptance on or before 5:00 P.M. Eastern Standard **Time**, --- 2019.

1. Upon the terms and conditions and upon the basis of the respective representations and covenants hereafter set forth, the Purchaser hereby agrees to purchase from the Town, and the Town hereby agrees to sell to the Purchaser all, but not less than all, of the \$_____ in aggregate issued amount of the Town of Whitestown, Indiana General Obligation Refunding Bonds, Series 2019 (the "Bonds"). The Bonds shall be dated as of the date of delivery, shall mature in such amounts, bear interest at such rates to their stated maturities, and be subject to redemption as set forth in **Schedule A** attached hereto and made a part hereof.

2. The initial purchase price of the Bonds shall be \$_____. The Town hereby authorizes the Purchaser to pay, on behalf of the Town, from proceeds of the Bonds the costs of issuance thereof as set forth in a Closing Memorandum provided to the Purchaser and prepared by the Town's Municipal Advisor, Reedy Financial Group P.C., or Bond Counsel, Bose McKinney & Evans LLP.

3. The Bonds shall be authorized and secured by, and issued under, Ordinance No. _____ adopted by the Town Council of the Town on _____, 2019 (the "Bond Ordinance"), drafted by Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel, and approved by the Purchaser.

4. The Purchaser agrees to provide a "sophisticated investor" letter to the Town at Closing (as hereinafter defined) in the form set forth in **Schedule B** attached hereto and made a part hereof.

5. The Bonds, registered in the name of the Purchaser, shall be delivered to the Purchaser at the offices of Bond Counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana, or at such other location as the Purchaser shall direct, on _____, 2019, at which time the Purchaser shall pay the payment price in full to an account or accounts specified by the Town. Such delivery and payment is referred to herein as the "Closing".

6. The Purchaser shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the date of Closing, (i)(A) legislation shall be introduced in Congress, or enacted or actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House, or (B) a decision by a Federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed with respect to Federal taxation upon revenues or other income to be derived by the Corporation or upon interest on obligations of the general character of the Bonds, or (C) other actions or events shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, of materially adversely affecting the Federal or Indiana income tax or other Indiana tax consequences of any of the transactions contemplated in connection herewith, and in the reasonable judgment of the Purchaser materially adversely affects the market for the Bonds, or (ii) there shall have occurred any outbreak of hostilities or any national or international calamity or crises, including a financial crisis, the effect of which on the financial markets of the United States being such as would in the reasonable judgment of the Purchaser materially adversely affect the market for the Bonds, or (iii) there shall be in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium shall have been declared by Federal, Indiana or New York authorities, the effect of which would, in the reasonable judgment of the Purchaser, materially adversely affect the market for the Bonds, or (iv) there shall have occurred, since the date hereof, any material adverse change in the affairs of Town from that reflected in the financial statements of the Town delivered in connection with the Bonds.

7. The Town hereby represents and warrants to the Purchaser that it is authorized by law to enter into this Bond Purchase Agreement and the documents herein referred to and to perform all of its obligations to consummate the transactions contemplated hereby and thereby. The Town agrees that it shall take all necessary action to authorize the execution and delivery of, and shall execute and deliver the Bonds, the Bond Ordinance and any and all other agreements, certificates, and documents as may be required to consummate the transactions contemplated hereby. Any certificate signed by an authorized officer of the Town and delivered to the Purchaser shall be deemed a representation and warranty by the Town to the Purchaser as to statements made therein. There is no action, suit, proceeding, inquiry or investigation of any nature at law or in equity, before or by any court, governmental agency, public board or body pending or, to the knowledge of the Town, threatened, against the Town affecting or seeking to prohibit, restrain or enjoin the issuance, sale, execution or delivery of the Bonds. The Town is

not in breach of or default under any applicable constitutional provision, law or administrative regulation of the State of Indiana or the United States or any applicable judgment or decree of any loan agreement, indenture, bond, note, resolution, agreement or other instrument. The Bonds, when issued and delivered to the Purchaser, will constitute valid, legal and binding obligations of the Town.

8. The Purchaser hereby represents and warrants to the Town it has been duly authorized to execute this Bond Purchase Agreement, and to carry out the terms of this Bond Purchase Agreement.

9. The obligations of the Purchaser hereunder shall be subject to:

(a) The performance by the Town of its obligations to be performed hereunder at and prior to the Closing;

(b) The accuracy of the warranties and representations of the Town, and

(c) Delivery to the Purchaser of executed counterparts of the following documents in such number as shall be reasonably required and in form and substance satisfactory to the Purchaser:

(1) The Bond Ordinance.

(2) The unqualified approving opinion of Bond Counsel in customary market form, dated the date of Closing, relating to the due authorizations, execution, and delivery of the Bond Ordinance, the Bonds (and any documents relating to the issuance and security therefor), the tax-exempt status of interest on the Bonds for Federal income tax purposes, and such other matters as are customarily provided in such opinions.

(3) Such additional legal opinions, bonds, proceedings, and such other documents, including references to the provisions of the Internal Revenue Code of 1986, as amended, as Bond Counsel or the Purchaser may reasonably request to evidence compliance by the Town with legal requirements, the truth and accuracy of their representations herein, and the due performance or satisfaction by the Town at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Town.

10. Incident to the issuance of the Bonds, and whether the Bonds are delivered to the Purchaser or not, the Purchaser agrees to pay the expenses of forming and managing a national selling group, if such group is formed, any advertising in connection with selling or placing the Bonds, the costs of registering the Bonds or confirming exceptions from registration in any jurisdiction and the costs of preparing Blue Sky and Legal Investment Memoranda, MSRB fees,

if any, and other out-of-pocket expenses. The Town shall pay, or cause to be paid, from the proceeds of the sale of the Bonds the fees and disbursements of Bond Counsel, counsel to the Town, counsel to the Purchaser, financial advisor/verification agent to the Town, the fees of the rating agencies, if any, the cost of printing and delivery of definitive Bonds, the cost of CUSIP numbers, if any, DTC/Midwest charges, if any, and the costs and expenses of the issuance and delivery of the Bonds.

11. All representations, warranties, and agreements of the Town shall remain in full force and effect regardless of any investigations made by or on behalf of the Purchaser and shall survive the Closing.

12. No recourse under or upon any obligatory covenant or agreement contained in this Bond Purchase Agreement or to be implied therefrom shall be had against any officer, trustee, employees agent or representative of the Town; and no personal liability whatsoever shall attach to or be incurred by the present or any future officers, directors, employees, agents or representatives of the Town by reason of any of the obligations, covenants or agreements contained or this Bond Purchase Agreement, or to be implied therefrom.

13. Any notice or other communication to be given to the Town shall be given by delivering the same in writing at the address set forth above and any notice or other communication to be given to the Purchaser shall be given in writing to _____

This Bond Purchase Agreement is made solely for the benefit of the parties hereto, and no other person, including any holders of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

The approval and acceptance of this offer by the Town, as evidenced by the execution of the acceptance clause below, shall cause this document to constitute a contract for the sale by the Town and the purchase by the Purchaser of the herein-described Bonds, subject to and in accordance with the terms and conditions herein outlined and established.

Respectfully submitted,

_____ as Purchaser

By: _____

(Signature Page to Bond Purchase Agreement)

Accepted by the Town of Whitestown, Indiana, this ____ day of _____, 2019.

TOWN OF WHITESTOWN, INDIANA

By: _____
Clinton Bohm, Mayor

By: _____
Matthew Sumner, Clerk-Treasurer

SCHEDULE A

Designation: Town of Whitestown, Indiana
General Obligation Refunding Bonds, Series 2019

Principal Amount: \$_____

Denominations: \$100,000 and any \$5,000 multiple in excess thereof

Dated: ____ _ 2019

Maturities and Interest Rates: Maturing semiannually on_____, with interest payable semiannually on January 15 and July 15 of each year, commencing July 15, 2020, as shown below

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>
01/15/2026*	\$____ _	%

* Term Bonds - Mandatory Sinking Fund Redemption

The Bonds maturing on January 15, 2026 are subject to mandatory sinking fund redemption prior to maturity on the dates and in the amounts set forth below at a price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption:

Principal Amount

* Final Maturity

Optional Redemption: The Bonds are not subject to optional redemption prior to maturity.

SCHEDULE B

Form of Sophisticated Investor Letter

_____, 2019

Town of Whitestown
Whitestown, Indiana

Bose McKinney & Evans LLP
Indianapolis, Indiana

J.J.B. Hilliard, W.L. Lyons, LLC, as Placement Agent
Indianapolis, Indiana

Ladies and Gentlemen:

We are this day purchasing from the Town of Whitestown, Indiana (the "Town") \$_____ in aggregate principal amount of its General Obligation Refunding Bonds, Series 2019 (the "Bonds"), issued pursuant to Ordinance No. _____ adopted by the Town Council of the Town on _____, 2019 (the "Bond Ordinance") and Indiana Code 36-5-2-11 and Indiana Code 5-1-5. In consideration of the agreement of the Town to issue and sell the Bonds, and as an inducement thereto, we hereby make the following representations and warranties which you may rely upon in connection with this transaction.

1. We understand the Bonds are general obligations of the Town payable solely from *ad valorem* taxes to be levied and collected on all taxable property in the territory of the Town. The Purchaser also understands the Bonds are subject to Indiana Code 6-1.1-20.6 regarding the circuit breaker tax credit.

2. We are a bank as defined in Section 3(a)(2) of the Securities Act of 1933, as amended. We are a sophisticated investor with extensive experience in purchasing and evaluating obligations similar to the Bonds. We have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of our investment in the Bonds and invest in or purchase securities similar to the Bonds in the normal course of our business, and we, and any investor accounts for which we are acting are able to bear the economic risk of our or its investment for an indefinite period of time. We confirm that neither the Town nor any person acting on its behalf has offered to sell the Bonds by, and that we have not been made aware of the offering of the Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

3. We have received such information concerning the financial affairs of the Town as we deem necessary in connection with investment in the Bonds, including a complete transcript of the proceedings regarding the authorization of the Bonds and the tax matters disclosure attached hereto; during the course of this transaction and prior to the purchase of the Bonds we have been provided with the opportunity to ask questions of and receive answers from the Town concerning the terms and conditions of the Bond offering, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Town possesses such information or can acquire it without unreasonable effort or expense; we are not relying on J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates, its directors, officers, employees, attorneys or agents, nor Bose McKinney & Evans LLP for information concerning the financial status of the Town, or the ability of the Town to honor its financial obligations or other covenants under the Bonds.

4. We represent to you that we are purchasing the Bonds for investment for our own account and not with the present view of reselling or otherwise disposing of all or any part thereof, and we will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

Sincerely,

By -----

Printed: -----

Title: -----

EXHIBIT B

Form of Escrow Agreement

ESCROW AGREEMENT

AMONG

THE

TOWN OF WHITESTOWN, INDIANA,
WHITESTOWN MUNICIPAL FACILITIES BUILDING CORPORATION

AND

As Escrow Trustee

GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019

Dated ----- 2019

ESCROW AGREEMENT

This agreement (the "Escrow Agreement") made and entered into as of ____ 2019, by and among the Town of Whitestown, Indiana (the "Issuer"), a political subdivision duly organized and existing under the laws of the State of Indiana, Whitestown Municipal Facilities Building Corporation (the "Building Corporation"), a nonprofit corporation organized and existing under the laws of the State of Indiana, and _____ (the "Escrow Trustee"), a [national][state] banking association organized under the laws of the [United States of America][State of Indiana], having its principal corporate trust office in _____, Indiana, as Escrow Trustee under this Escrow Agreement with the Issuer.

WITNESSETH

WHEREAS, Indiana Code, Title 5, Article 1, Chapter 5 (the "Act"), has been enacted by the legislature of the State of Indiana; and

WHEREAS, the Act declares that the refunding of bonds to effect a savings for the Issuer or to relieve the Issuer of restrictive covenants which impede additional financings and the issuance of refunding bonds to accomplish the refunding constitute a public purpose; and

WHEREAS, the Act provides that the proceeds of the refunding bonds may be secured by a trust agreement between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Escrow Agreement has been in all respects duly and validly authorized by Ordinance No. ____ duly passed and approved by the Town Council of the Issuer on _____, 2019 (the "Ordinance"); and

WHEREAS, the Building Corporation has heretofore issued, pursuant to the Trust Indenture dated as of June 1, 2010 (the "Indenture"), between the Building Corporation and ____ as trustee, its First Mortgage Bonds, Series 2010, dated June 22, 2010, in the total amount of \$1,510,000, of which \$840,000 in principal amount is now outstanding (the "Refunded Bonds"); and

WHEREAS, the debt service on the Refunded Bonds is ultimately payable by the Issuer under a lease agreement between the Issuer and the Building Corporation; and

WHEREAS, the Issuer has concurrently with the execution and delivery of this Escrow Agreement, executed, issued and delivered pursuant to the Ordinance, its General Obligation Refunding Bonds, Series 2019 (the "Bonds") in the principal amount of \$____, and the Issuer has deposited with the Escrow Trustee (a) certain hereinafter described securities or evidences thereof in the amount of \$____ (the "Government Obligations") purchased from proceeds of the Bonds in the amount of \$____, and (b) cash in the amount of \$____ funded from proceeds of the Bonds (the "Cash Requirement"), in a total amount sufficient to pay the

Refunded Bonds from the date of delivery of the Bonds to February 15, 2020, the earliest redemption date of the Refunded Bonds, with accrued interest to such date;

NOW THEREFORE, THIS AGREEMENT WITNESSETH: That in order to secure the payment of the principal of and interest on the Refunded Bonds according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Refunded Bonds and Bonds, and for and in consideration of the mutual covenants herein contained, and of the acceptance by the Escrow Trustee of the trust hereby created, the Issuer has executed and delivered this Escrow Agreement.

TO HAVE AND TO HOLD the same unto the Escrow Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Refunded Bonds and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Escrow Agreement, and for the equal and ratable benefit and security of all and singular the owners of all Refunded Bonds without preference, priority or distinction as to lien or otherwise of any one Refunded Bond or as between principal and interest; and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Refunded Bonds are to be paid, and the trusts and conditions upon which the pledged Government Obligations and Cash Requirement are to be held and disbursed, are as follows:

1. The Escrow Trustee acknowledges receipt from the Issuer of the Government Obligations as set forth in Exhibit A attached hereto, together with the Cash Requirement, to be applied on the principal of and interest on the Refunded Bonds in accordance with the schedule set forth in Exhibit B attached hereto. The Government Obligations have been deposited with the Escrow Trustee and will bear interest at such rates and will mature at such times and in such amounts so that, when paid according to their respective terms, together with the Cash Requirement, sufficient moneys will be available for the payment of principal of and interest on the Refunded Bonds until February 15, 2020, the earliest date upon which the Refunded Bonds may be called for redemption, and the cost of redeeming the Refunded Bonds at a redemption price of 100% of principal amount.

2. (a) A Trust Account is created hereby for the Refunded Bonds (the "Trust Account"). For purposes of securing payment for the Refunded Bonds, the Government Obligations and the Cash Requirement will be held in trust by the Escrow Trustee in the Trust Account and such Government Obligations on deposit with the Escrow Trustee, including interest to be earned thereon, together with the Cash Requirement, are pledged solely and irrevocably for the benefit of the owners of the Refunded Bonds. Pursuant to this Section, the Issuer irrevocably instructs the Escrow Trustee to duly call the Refunded Bonds on or before January 15, 2020 for redemption on February 15, 2020, and the Escrow Trustee hereby agrees to follow these instructions.

(b) The Escrow Trustee and the Issuer agree to redeem on February 15, 2020, all outstanding Refunded Bonds due on February 15, 2021 and thereafter. The Escrow Trustee shall complete the notice attached as Exhibit C and mail the notice to all registered owners of the Refunded Bonds at least thirty (30) days prior to February 15, 2020, substantially in the form attached to this Escrow Agreement as Exhibit C. [The Escrow Trustee serves as the paying agent for the Refunded Bonds and shall effectuate timely payments under this Escrow Agreement.]

(c) Any balance remaining in the Trust Account after payment of all the Refunded Bonds shall be deposited with the Issuer and used by the Issuer to pay debt service on the Bonds.

(d) The mathematical calculations of the adequacy of the Trust Account to fully provide for all payments enumerated in this Escrow Agreement will be computed at the time of delivery of the Bonds by Reedy Financial Group P.C..

3. The Issuer covenants that the proceeds from the sale of the Bonds, any moneys attributable to the proceeds of the Bonds or the Refunded Bonds, amounts received from the investment of the proceeds of the Bonds, any other amounts treated as proceeds of the Bonds under the applicable provisions of the Internal Revenue Code of 1986 as existing on the date of the issuance of the Bonds (the "Code"), to the extent applicable to the Bonds or held in funds or accounts under the Ordinance or the Indenture, shall not be invested or otherwise used in a manner which would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and the regulations and rulings promulgated thereunder.

4. The Escrow Trustee hereby accepts the trusts imposed upon it by this Escrow Agreement and agrees to perform these trusts as a corporate trustee ordinarily would perform such trusts under a corporate indenture. The Escrow Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all compensation to all such attorneys, certified public accountants, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Escrow Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer). The Escrow Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

The Escrow Trustee shall be entitled to payment and/or reimbursement in accordance with the schedule attached hereto as Exhibit D in connection with services under this Escrow Agreement including costs incurred under the preceding paragraph. Such fees shall not constitute a lien against the Trust Account. If, after the Refunded Bonds are paid, there are insufficient funds to pay such fees, the Issuer is responsible for the payment of such Escrow Trustee fees and paying agent fees.

5. The Escrow Trustee shall have the power to sell, transfer, request the redemption or otherwise dispose of some or all of the Government Obligations in the Trust Account and to substitute other Government Obligations of equal or greater security identified in the Verification Report therefor provided that the Escrow Trustee shall receive (i) the unqualified opinion of nationally recognized municipal bond attorneys prior to any such actions to the effect that such disposition and substitution would not cause any of the Refunded Bonds or the Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, or any other regulations and rulings to the extent applicable to the Refunded Bonds of the Bonds; and (ii) the unqualified opinion of a certified public accountant or a firm of certified public accountants to the effect that such disposition and substitution shall not reduce the sufficiency and adequacy of the Trust Account to fully provide for all payments enumerated in this Escrow Agreement.

6. This Escrow Agreement is made for the benefit of the Issuer and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Trustee and the Issuer, provided, however, that the Issuer and the Escrow Trustee may, without the consent of, or notice to, such holders, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement, in their sole judgment and discretion, as shall not materially adversely affect the rights of such holders, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers, security or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Trustee; and (iii) to include under this Escrow Agreement additional funds, securities or properties.

7. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Issuer or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

8. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

9. This Escrow Agreement shall be construed and enforced under the laws of the State of Indiana, without regard to conflict of law principles.

10. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Escrow Agreement, shall be a legal holiday or a day on which banking institutions in the City in which is located the principal office of the Escrow Trustee are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which

such banking institutions are authorized to remain closed, with the same force and effect as if done on the nominal date provided in this Escrow Agreement, and no interest shall accrue for the period after such nominal date.

11. This Escrow Agreement shall not be assigned by the Escrow Trustee or any successor thereto without the prior written consent of the Issuer.

12. The Building Corporation by its execution of this Escrow Agreement assents to the terms hereof and agrees to take all such actions necessary and appropriate on its part necessary to effectuate the refunding of the Refunded Bonds in accordance with the terms and provisions of this Escrow Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed for and on their behalf the day and year first hereinabove written.

TOWN OF WHITESTOWN, INDIANA

Clinton Bohm, Town Council President

Matt Sumner, Clerk-Treasurer

[SEAL]

**WHITESTOWN MUNICIPAL
FACILITIES BUILDING CORPORATION**

Clinton Bohm, President

By: _____

Printed: _____

Title: _____

Attest:

By:-----

EXHIBIT A

Attached to and made a part of the
Escrow Agreement executed by the
Town of Whitestown, Indiana, Whitestown Municipal Facilities
Building Corporation and _____, as Escrow Trustee
Dated ---- 2019

SCHEDULE OF GOVERNMENT OBLIGATIONS

	<u>Maturity Date</u>	<u>Amount</u>	<u>Coupon Rate</u>
_____	/ /2020	\$_____	%

Cash in the amount of\$

EXHIBIT B

PAYMENT OF PRINCIPAL AND INTEREST
ON REFUNDED BONDS

<u>Principal</u>	<u>Interest</u>	Redemption <u>Premium</u>	Total <u>Payment</u>
\$	\$__ _	\$0.00	\$__ __ __ __

EXHIBIT C

**NOTICE OF REDEMPTION TO THE HOLDERS OF THE
WHITESTOWN MUNICIPAL FACILITIES BUILDING CORPORATION
FIRST MORTGAGE BONDS, SERIES 2010**

NOTICE IS HEREBY GIVEN to the registered owners of the _____ Dollars (\$____) in aggregate principal amount of First Mortgage Bonds, Series 2010, of the Whitestown Municipal Facilities Building Corporation, dated June 22, 2010, and maturing semiannually from August 15, 2020 through February 15, 2026, inclusive (the "Bonds"), that the Bonds will be redeemed on February 15, 2020, at the price of one hundred percent (100%) of the par amount thereof (the "Redemption Price"), plus accrued and unpaid interest to February 15, 2020.

Payment of the Redemption Price of and accrued interest on the Bonds will be made upon presentation and surrender of the Bonds at the corporate trust operations office of _____

The Bonds will cease to bear interest on February 15, 2020, whether or not presented for payment on that date.

Dated this ____ day of January, 2020.

Mail to registered owners at least thirty (30) days prior to February 15, 2020.

EXHIBIT D

ESCROW TRUSTEE FEES