

ORIGINAL

ORDINANCE NO. 2019-07

An Ordinance of the Town of Whitestown, Indiana, authorizing the issuance and sale of bonds of the Town and, if necessary, bond anticipation notes, for the purpose of providing funds to be applied on a portion of the cost of a fire station, together with all related improvements, equipment and incidental expenses in connection therewith and on account of the issuance of bonds therefor

WHEREAS, the Town of Whitestown, Indiana (the "Town") is authorized by Indiana Code 5-1-14, Indiana Code 6-3.6 and Indiana Code 36-5-2-11, each as in effect on the issue date of the bonds authorized herein (collectively, the "Act"), to issue bonds to (i) procure moneys to be used in the exercise of the powers of the Town, (ii) to procure moneys for the payment of Town debts and (iii) to issue bonds for the purposes authorized under Indiana Code 6-3.6 (all references hereinafter to the Indiana Code are designated as "IC" followed by the applicable code section or sections); and

WHEREAS, the Town Council of the Town (the "Town Council") finds that it would be in the best interests of the Town and its residents to provide for the construction of a fire station on the west side of the Town which would be in, serving or benefitting the Perry Industrial Park Economic Development Area No. 1 (the "Project"); and

WHEREAS, the Town has obtained estimates for the cost of the Project and will cause bids to be advertised and received for the Project, which bids will be subject to the Town's obtaining funds to pay for the Project; and

WHEREAS, based on the estimates received by the Town, the cost of the Project, including incidental expenses, is in an amount not exceeding Five Million Two Hundred Thousand Dollars (\$5,200,000); and

WHEREAS, the Town Council finds that the Town, though a financing by the Town of Whitestown Redevelopment Authority (the "Authority"), has funds available to apply on the costs of the Project in an amount not exceeding Four Million Dollars (\$4,000,000) and that it is necessary to finance the remaining costs of the Project through the issuance of the bonds herein authorized, in one or more series, in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) and, if necessary, bond anticipation notes (the "BANs"); and

WHEREAS, the Town Council finds that funding the Project is necessary and will be of public safety benefit to the Town and its residents; and

WHEREAS, Boone County, Indiana has imposed a local income tax pursuant to IC 6-3.6, which local income tax includes an amount for public safety purposes, and the Town is the recipient of certified distributions of the revenues of such public safety local income tax (the Town's certified distributions of such public safety local income tax revenues, herein the "Public Safety LIT Revenues"); and

WHEREAS, pursuant to IC 6-3.6 and IC 5-1-14-4 the Town is authorized to pledge the Public Safety LIT Revenues to the payment of obligations issued for public safety purposes; and

WHEREAS, the Town Council finds that the Town has, pursuant to its Ordinance No. 2018-17 adopted on July 11, 2018 (the "2018 Pledge Ordinance"), previously pledged the Public Safety LIT Revenues to the payment of a portion of the lease rentals due under the lease between the Town of Whitestown Redevelopment Commission (the "Commission") and the Authority, dated as of June 25, 2014, as amended by a First Amendment to Lease dated as of September 12, 2018 (the "Outstanding Lease"), which secures the Authority's Lease Rental Revenue Bonds, Series 2018, dated December 12, 2018, now outstanding in the principal amount of \$6,310,000 (the "2018 Bonds"); and

WHEREAS, the 2018 Pledge Ordinance permits the issuance of additional obligations payable from the Public Safety LIT Revenues ranking on a parity with the Outstanding Lease, and the Town, based on the advice of its financial advisor, has determined that the bonds herein authorized will constitute a first charge against the Public Safety LIT Revenues, on a parity with the pledge of Public Safety LIT Revenues to the payment of lease rentals on the Outstanding Lease; and

WHEREAS, the Town has determined that in order to market the bonds herein authorized, in addition to the pledge of Public Safety LIT Revenues, it is necessary to pledge to the payment of debt service on the bonds to the extent such Public Safety LIT Revenues are not sufficient, an ad valorem property tax on all taxable property, both real and personal, within the Town; and

WHEREAS, the bonds to be issued pursuant to this ordinance are to be issued subject to the provisions of the laws of the State of Indiana, including, without limitation the Act, and the terms and restrictions of this ordinance; and

WHEREAS, the Town desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of the bonds issued hereunder and, as to interest only, capitalized interest and/or Public Safety LIT Revenues, and to authorize the refunding of said BANs, if issued; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the Town intends by this ordinance to qualify amounts advanced by the Town to the Project for reimbursement from proceeds of the BANs or the bonds in accordance with the requirements of the Reimbursement Regulations; and

WHEREAS, the total indebtedness of the Town, excluding the amount of the bonds authorized by this ordinance (assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution), is \$1,010,000 and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable

property in the Town, as shown by the last complete and full assessment for state and county taxes is \$636,150,790; such assessment and outstanding indebtedness amounts shall be verified at the time of payment for and delivery of the bonds herein authorized; and

WHEREAS, the Town Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said bonds and BANs 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 Project. The Town proceed with the Project as set forth in this ordinance. The cost of the Project shall not exceed Five Million Two Hundred Thousand Dollars (\$5,200,000), of which a portion of the costs thereof shall be funded with proceeds of the bonds herein authorized and, if necessary, BANs, in a maximum principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000), plus investment earnings on the BAN and bond proceeds, without further authorization of the Town Council. The Project shall be constructed and the BANs and bonds herein authorized shall be issued pursuant to and in accordance with the Act.

Section 2. Issuance of BANs. The Town shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply on the costs of the Project, capitalized interest, if necessary, and to pay cost of issuance. The Town may issue its BANs in an aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) to be designated "Public Safety Local Income Tax Revenue Bond Anticipation Notes, Series 20__", to be completed with the year in which issued. The BANs shall be sold at not less than 98.5% of their par value, numbered consecutively from 1 upward and shall be in denominations of (i) Five Thousand Dollars (\$5,000) each or integral multiples thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any Five Thousand Dollar (\$5,000) integral multiple in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Town's financial advisor. The BANs shall be dated as of the date of delivery thereof and shall bear interest at a rate not to exceed 6.0% per annum (the exact rate or rates to be determined through negotiations with the purchaser of the BANs) payable either upon maturity or redemption. Interest on the BANs may, as determined by the Clerk-Treasurer, with the advice of the Town's financial advisor, also be payable semiannually on June 30 and December 31 of each year, commencing on either the first June 30 or the first December 31 following delivery of the BANs.

The BANs will mature no later than five (5) years after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 6.0% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof. Interest on the BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The BANs shall be issued pursuant to IC 5-1.5-8-6.1 if sold to the Indiana Bond Bank or pursuant to IC 5-1-14-5 if sold to a financial institution or any other purchaser. The Town shall pledge to the payment of the principal of and interest on the BANs the proceeds from the issuance of revenue bonds pursuant to and in the manner prescribed by the Act.

Interest on the BANs may, as determined by the Clerk-Treasurer with the advice of the Town's financial advisor, also be payable from capitalized interest and/or Public Safety LIT Revenues. Any pledge of Public Safety LIT Revenues to the payment of interest on the BANs shall be junior and subordinate to the payment of the Outstanding Lease, any bonds issued pursuant to this ordinance and any additional parity obligations issued in the future pursuant to Section 16 of this ordinance. The BANs shall rank on a parity with respect to the pledge of Public Safety LIT Revenues in the event more than one (1) series of BANs is outstanding and secured, with respect to the payment of interest thereon, by the Public Safety LIT Revenues.

Section 3. Issuance of Bonds. The Town shall issue its bonds, in one or more series, in the aggregate principal amount not to exceed One Million Two Hundred Thousand Dollars (\$1,200,000) to be designated "Public Safety Local Income Tax Revenue Bonds, Series 20__ _", to be completed with the year in which issued and, if applicable, appropriate series designation (the "Bonds"), for the purpose of procuring funds to apply on the costs of the Project, refunding the BANs, if issued, funding a debt service reserve, if necessary, and costs of issuance of the Bonds. If the Bonds are sold in more than one series, any sale and issuance of Bonds which follows the issuance of the first series of Bonds hereunder shall be subject to the requirements established by Section 16 of this ordinance.

The Bonds shall be issued and sold at a price not less than 98.5% of the par value thereof. The Bonds shall be issued in fully registered form in denominations of (i) Five Thousand Dollars (\$5,000) each or integral multiples thereof or (ii) One Hundred Thousand Dollars (\$100,000) and any Five Thousand Dollar (\$5,000) integral multiple in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Town's financial advisor. The Bonds shall be numbered consecutively from 1 up and shall be originally dated as of their date of delivery. The Bonds shall bear interest at a rate or rates not exceeding 6.0% per annum (the exact rate or rates to be determined by bidding). The interest on the Bonds shall be payable semiannually on June 30 and December 31 in each year, commencing on either the first June 30 or the first December 31 following the date of delivery of the Bonds, as determined by the Clerk-Treasurer, with the advice of the Town's financial advisor. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal office of the Paying Agent (as hereinafter defined). The Bonds shall mature semiannually on June 30 and December 31 of each year, or be subject to mandatory sinking fund redemption on June 30 and December 31 of each year, over a period ending no later than twenty (20) years after the issuance of the Bonds. The Bonds shall mature in such amounts that will produce either (i) as level annual debt service as practicable taking into account the denominations of the Bonds or (ii) as level annual debt service as practicable taking into account the denominations of the Bonds and the annual rentals on the Outstanding Lease, as determined by the Clerk-Treasurer, with the advice of the Town's financial advisor, prior to the sale of the Bonds.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser. 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.

The Bonds will be payable solely from and constitute a first charge against the Public Safety LIT Revenues, on a parity with the pledge of the Public Safety LIT Revenues to the Outstanding Lease, and, to the extent the Public Safety LIT Revenues are not sufficient, from an ad valorem property tax to be levied on all taxable property, both real and personal, within the Town. Interest on the Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Section 4. Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the Bonds and the BANs, 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 (as hereinafter defined) established to pay the principal of and interest on the Bonds as fiscal agency charges. As to the BANs and as to the Bonds, 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.

The principal of 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 fifteenth (15th) day immediately preceding each 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).

All payments on the BANs and 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.

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.

Interest on 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 5. Redemption of BANs. The BANs are prepayable by the Town, in whole or in part, on any date, upon twenty (20) days' notice to the owner of the BANs, without any premium. The Clerk-Treasurer is hereby authorized, with the advice of the Town's financial advisor, to negotiate with the purchaser of the BANs optional call protection on the BANs for a period not exceeding two (2) years from the date of initial delivery of the BANs. The terms of redemption of the BANs shall be reflected in the BANs.

Section 6. Redemption of Bonds. The Bonds are redeemable at the option of the Town, on any date, 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 with no premium, plus accrued interest to the date fixed for redemption. The Clerk-Treasurer is hereby authorized, with the advice of the Town's financial advisor, to determine the optional call protection on the Bonds, if any, and the exact redemption dates prior to the sale of the Bonds. The terms of redemption of the Bonds shall be reflected in the Bonds.

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.

Each \$5,000 principal amount shall be considered a separate Bond for purposes of optional and 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.

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 7. Book-Entry Provisions. The Town may, upon the advice of its financial 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 (the "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 Section 7 shall apply.

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 ("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.

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 thirty (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.

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.

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.

The Town may, upon the advice of its financial advisor, have the BANs held in the custody of DTC. In such case, the aforementioned terms and conditions of this Section 7 shall apply to the BANs.

Section 8. Execution of Bonds and BANs; Pledge of Public Safety LIT Revenues to Bonds. The BANs and 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 manual or facsimile signature of the Clerk-Treasurer of the Town, who shall affix the seal of said Town to each of said Bonds and BANs 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 and BANs. In case any officer whose signature or facsimile signature appears on the Bonds or BANs shall cease to be such officer before the delivery of the Bonds or BANs, 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.

The Bonds, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a first charge upon the Public Safety LIT Revenues, on a parity with the pledge of the Public Safety LIT Revenues to the Outstanding Lease, and, to the extent the Public Safety LIT Revenues are not sufficient, from an ad valorem property tax to be levied on all taxable property, both real and personal, within the Town. The Town hereby

irrevocably pledges the Public Safety LIT Revenues, on a parity with the pledge of the Public Safety LIT Revenues to the Outstanding Lease, and investment earnings on the Public Safety LIT Revenues to secure the payment of the interest on and principal of the Bonds, such pledge to be effective as set forth in IC 5-1-14-4 without recording or filing. In order to provide for the payment of the principal of and interest on the Bonds not otherwise paid from the Public Safety LIT Revenues, there shall be levied in each year upon all taxable property in the Town, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited first, before any other deposits of tax revenues by the Town, into the Bond and Interest Account of the Bond Fund established in Section 13 of this ordinance and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

The Bonds are within every limit of indebtedness of the Town as prescribed by the constitution of the State of Indiana. The Town shall not be obligated to pay the Bonds or the interest thereon except from the Public Safety LIT Revenues and, to the extent the Public Safety LIT Revenues are not sufficient, the ad valorem property tax described above, deposited in the Bond Fund, and the Bonds shall not constitute a general obligation of the Town. The Bonds and BANs shall have all of the qualities of negotiable instruments under the laws of the State of Indiana subject to the provisions for registration herein.

Section 9. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made 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. _____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF BOONE

TOWN OF WHITESTOWN

PUBLIC SAFETY LOCAL INCOME TAX REVENUE BOND, SERIES 20__ [__]

[Maturity Date] [Interest Rate] [Original Date] [Authentication Date] [CUSIP]

Registered Owner:

Principal Sum:

The Town of Whitestown, Indiana (the "Town"), in Boone County, State of Indiana, for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, solely out of the special revenue fund hereinafter referred to, 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 preceding an 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 _____, 201__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on June 30 and December 31 of each year, beginning on _____, 201__. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of 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 to the registered owner hereof, as of the fifteenth (15th) day preceding 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 TOWN SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE PUBLIC SAFETY LIT REVENUES, ON A PARITY WITH THE PLEDGE OF THE PUBLIC SAFETY LIT REVENUES TO THE OUTSTANDING LEASE (EACH AS DEFINED IN THE HEREINAFTER DEFINED ORDINANCE), AND, TO THE EXTENT THE PUBLIC SAFETY LIT REVENUES ARE NOT SUFFICIENT, FROM AN AD VALOREM PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY, BOTH REAL AND PERSONAL, WITHIN THE TOWN, DEPOSITED IN THE BOND FUND (AS DEFINED IN THE HEREINAFTER DEFINED ORDINANCE), AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD

IN THE BOND FUND, AND NEITHER THIS BOND NOR THE ISSUE OF WHICH IT IS A PART SHALL IN ANY RESPECT CONSTITUTE A GENERAL OBLIGATION OF THE TOWN.

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 (\$_____) [for this series] (the “Bonds”), numbered from 1 up, issued for the purpose of providing funds to [refund interim notes issued in anticipation of the Bonds][and] be applied on a portion of the cost of a fire station, together with all related improvements, equipment and incidental expenses in connection therewith and on account of the issuance of the Bonds therefor, as authorized by an Ordinance adopted by the Town Council of the Town of Whitestown, Indiana, on the ___ day of _____, 2019, entitled “An Ordinance of the Town of Whitestown, Indiana, authorizing the issuance and sale of bonds of the Town and, if necessary, bond anticipation notes, for the purpose of providing funds to be applied on a portion of the cost of a fire station, together with all related improvements, equipment and incidental expenses in connection therewith and on account of the issuance of bonds therefor” (the “Ordinance”), and in accordance with Indiana law, including without limitation Indiana Code 5-1-14, Indiana Code 36-5-2-11 and Indiana Code 6-3.6, each as in effect on the issue date of the Bonds (the “Act”).

[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 affecting such book entry system under DTC.]

Pursuant to the provisions of said Act and said Ordinance, the principal of and interest on this Bond and all other Bonds of this issue, are payable solely from the Public Safety LIT Revenues, on a parity with the pledge of the Public Safety LIT Revenues to the Outstanding Lease, and, to the extent the Public Safety LIT Revenues are not sufficient, from an ad valorem property tax to be levied on all taxable property, both real and personal, within the Town, deposited in the Bond Fund.

The Town of Whitestown, Indiana irrevocably pledges the Public Safety LIT Revenues, on a parity with the Outstanding Lease, to the prompt payment of the principal of and interest on the Bonds authorized by said Ordinance, of which this is one. If there shall be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for under Indiana law.

The Bonds of this issue maturing on _____, 20__, and thereafter, are redeemable at the option of the Town on _____, 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 with no premium, plus accrued interest to the date fixed for redemption.

[The Bonds maturing on _____, 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 Dollar (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and 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.

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 maturing in any one year are issuable only in fully registered form in the denomination of _____ Dollars (\$_____) 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.

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 in its corporate name by the manual or facsimile signature of its Town Council President, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk-Treasurer.

TOWN OF WHITESTOWN, INDIANA

By: _____

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

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 10. Preparation and Sale of BANs and Bonds; Official Statement; Investment Letter. The Clerk-Treasurer is hereby authorized and directed to have said BANs and Bonds prepared, and the Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute said BANs and Bonds in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver said BANs and Bonds to the respective purchasers thereof after sale made in accordance with the provisions of this ordinance, provided that at the time of said delivery the Clerk-Treasurer shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 98.5% of the par value of said BANs and not less than 98.5% of the par value of said Bonds, as the case may be. The Town may receive payment for the Bonds and BANs in installments. 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.

The preparation and distribution of an official statement (preliminary and final) 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 any such preliminary official statement on behalf of the Town in a form consistent with this ordinance and are further authorized to designate any such preliminary official statement as "nearly final" for purposes of Rule 15c2-12 (the "Rule") as promulgated by the Securities and Exchange Commission.

Alternatively, in lieu of preparing and distributing an official statement, the Town may obtain a sophisticated investment letter from the purchaser of the Bonds or BANs at the time of delivery of the Bonds or BANs which satisfies applicable state and federal securities laws.

Section 11. Bond Sale Notice. The Bonds will be sold at a competitive sale and the Clerk-Treasurer shall cause to be published either (i) a notice of such sale in the *Lebanon Reporter*, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in the *Lebanon Reporter* and the *Court & Commercial Record*, all in accordance with IC 5-1-11 and IC 5-3-1. A notice of sale may also be published one time in the *Court & Commercial Record*, and a notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that the successful bidder shall be required to assist the Town in establishing the initial issue price of the Bonds, that electronic bidding will be permitted, that the successful bidder shall be required to deliver a wire or a certified or cashier's check in an amount equal to one percent (1%) of the principal amount of the Bonds described in the notice no later than 3:30 p.m. on the first business day following the award, and that in the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then said wire or check and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default; that bidders for said Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent (1%). No conditional bid or bid for less than 98.5% of the par value of the Bonds will be considered. The opinion of Bose McKinney & Evans LLP, nationally recognized bond counsel of Indianapolis, Indiana, approving the legality of said Bonds, will be furnished to the purchaser at the expense of the Town.

The Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted its bid in accordance with the terms of this ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest true interest cost to the Town, to be determined by computing the total interest on all of the Bonds to their maturities, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher true interest cost to the Town than the best bid received at the time of the advertised sale will be considered.

Section 12. Use of Proceeds. The accrued interest received at the time of the delivery of the Bonds, if any, shall be deposited in the Bond Fund. The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as the "Town of Whitestown Fire Station Construction Account" (the "Construction Account"). All funds deposited to the credit of said Bond Fund or Construction Account shall be deposited, held, secured or invested in accordance with the laws

of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Project, refunding the BANs, if issued, or as otherwise required by the Act or for the expenses of issuance of the Bonds or BANs. The cost of obtaining the legal services of Bose McKinney & Evans LLP shall be considered as a part of the cost of the Project on account of which the BANs and Bonds are issued.

Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with such Project, shall either (1) be paid into the Bond Fund and used solely for the purposes thereof or (2) be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with IC 5-1-13, as amended and supplemented.

The Town hereby declares its "official intent", as such term is used in the Reimbursement Regulations, to reimburse the Town's advances to the Project, such advances from the Town's General Fund, from proceeds of the BANs or the Bonds herein authorized by this ordinance. The Town reasonably expects to make such advances for the costs of the Project.

Section 13. Bond Fund. There is hereby created a Bond Fund (the "Bond Fund"). There shall be set aside and deposited in the Bond Fund, as available, and as provided below, a sufficient amount of the Public Safety LIT Revenues to meet the requirements of the Bond and Interest Account and the Debt Service Reserve Account hereby created in the Bond Fund. Such payments shall continue until the balance in the Bond and Interest Account, plus the balance in the Debt Service Reserve Account, equals the amount needed to redeem all of the then outstanding Bonds and provide for the payment of all fiscal agency charges. In order to provide for the payment of the principal of and interest on the Bonds not otherwise paid from the Public Safety LIT Revenues, there shall be levied in each year upon all taxable property in the Town, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited first, before other deposits of tax revenues of the Town, into the Bond and Interest Account and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Bond and Interest Account are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the Town covenants to transfer other available funds of the Town to meet and pay the principal and interest then due on the Bonds.

(a) Bond and Interest Account. There is hereby created, within said Bond Fund, the "Bond and Interest Account". There shall be credited on the last day of each calendar month from the Bond Fund to the Bond and Interest Account an amount of the Public Safety LIT Revenues and property taxes levied and collected, to the extent the Public Safety LIT Revenues are not sufficient, equal to (i) at least one-sixth (1/6) of the interest on all then outstanding Bonds payable on the then next succeeding interest payment date and (ii) at least one-sixth (1/6) of the principal of all then outstanding Bonds payable on the then next succeeding principal payment

date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so credited. There shall similarly be credited to the account any amount necessary to pay the bank fiscal agency charges for paying interest on outstanding Bonds as the same become payable. The Town shall, from the sums deposited in the Bond Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

(b) Debt Service Reserve Account. There is hereby created, within the Bond Fund, the Debt Service Reserve Account (the "Reserve Account"). Prior to the sale of the Bonds, the Clerk-Treasurer shall determine, with the advice of the Town's financial advisor, whether the Reserve Account shall be funded in connection with the Bonds and, if so, the amount to be reserved in the Reserve Account (the "Reserve Requirement"). If the Clerk-Treasurer determines that the Reserve Account shall be so funded, the terms and provisions of such Reserve Account, including the Reserve Requirement, shall be set forth in a certificate of the Clerk-Treasurer prior to the delivery of the Bonds which shall in all instances be consistent with the terms and provisions of this ordinance (such certificate, herein the "Reserve Account Certificate"). If the Reserve Account is to be funded for the Bonds, the following three paragraphs of this Section 13(b) shall apply in addition to those set forth in the Reserve Account Certificate.

The Town may deposit funds on hand, Bond proceeds, or a combination thereof into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the Reserve Requirement as set forth in the Reserve Account Certificate; provided that the Reserve Requirement shall not in any event exceed the least of (i) the maximum annual debt service on the Bonds, (ii) 125% of average annual debt service on the Bonds or (iii) 10% of the proceeds of the Bonds. If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement or if no deposit is made, an amount of the Public Safety LIT Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Reserve Account shall constitute the margin for safety and a protection against default in the payment of principal of and interest on the Bonds, and the moneys in the Reserve Account shall be used to pay current principal and interest on the Bonds, to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available Public Safety LIT Revenues remaining after credits into the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement shall be used for the purchase of outstanding Bonds or installments of principal of fully registered Bonds at a price not exceeding par and accrued interest, and redemption premium, if any, or shall be transferred to the Town's General Fund.

A debt service reserve surety bond may be purchased by the Town to satisfy, in whole or in part, the Reserve Requirement. The Town Council President and the Clerk-Treasurer are hereby authorized to execute and deliver the necessary agreements with the provider of the debt service reserve surety bond providing for, among other matters, the reimbursement to such provider of amounts drawn under the debt service reserve surety bond. Each of these officials are hereby authorized and directed to complete, execute and attest any agreement pertaining to such a debt service reserve surety bond on behalf of the Town so long as its provisions are consistent with this ordinance. The cost of obtaining a debt service reserve surety bond shall be considered as a part of the cost of issuance of the Bonds and may be paid out of the proceeds of the Bonds or out of other funds of the Town.

Section 14. Maintenance of Accounts; 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 accounts 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, and the acts amendatory thereof and supplemental thereto, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this ordinance.

Section 15. 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 Public Safety LIT Revenues or taxes to be levied upon all taxable property in the Town.

Section 16. Additional Bond Provisions. The Town reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The Town reserves the right to authorize and issue additional bonds or enter into leases or other obligations payable from the Public Safety LIT Revenues ranking on a parity with the Bonds (the "Parity Obligations"), subject to the following conditions:

(a) All payments due under the Outstanding Lease and any other obligations payable from the Public Safety LIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

(b) As of the time of issuance of the Parity Obligations, the balance in any debt service reserve fund for the 2018 Bonds and the Bonds (if any) shall be at least equal to the reserve requirement therefore, and, to the extent Parity Obligations secured by one or more debt service reserve funds are outstanding, the balance in such debt service reserve funds is at least equal to the respective reserve requirements for those Parity Obligations; provided, however, this condition shall be deemed satisfied if any required amount is to be provided from the proceeds of the proposed Parity Obligations or other funds of the Town or the Commission.

(c) The Town shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Public Safety LIT Revenues received by the Town in the calendar year immediately preceding the issuance of the proposed Parity Obligations is equal to at least 125% (or such higher percentage as is determined by certification of the Town Council President and Clerk-Treasurer at the time of the sale of the Bonds or such Parity Obligations upon advice of the Town's financial advisor) of the maximum annual debt service requirements on the outstanding 2018 Bonds and the Bonds, after taking into account any Pledged TIF Revenues (as defined in the Outstanding Lease), all then outstanding Parity Obligations and any proposed Parity Obligations (the Certifier may take into account in its calculation hereunder any other funds irrevocably pledged to any such obligations).

(d) The Town shall have received a certificate prepared by a Certifier certifying that the COIT Funds (as defined in the Outstanding Lease) and Public Safety LIT Revenues received by the Town in the calendar year immediately preceding the issuance of the proposed Parity Obligations is equal to at least 125% (or such higher percentage as is determined by certification of the Town Council President and Clerk-Treasurer at the time of the sale of the Bonds or such Parity Obligations upon advice of the Town's financial advisor) of the maximum annual debt service requirements on the outstanding 2014 COIT Bonds (as defined in the 2018 Pledge Ordinance), the 2014 Bonds (as defined in the 2018 Pledge Ordinance), the 2018 Bonds and the Bonds, after taking into account any Pledged TIF Revenues, all then outstanding Parity Obligations and any proposed Parity Obligations (the Certifier may take into account in its calculation hereunder any other funds irrevocably pledged to any such obligations).

(e) Principal of and interest on any proposed Parity Obligations and lease rentals on Parity Obligations that are leases shall be payable semiannually on June 30 and December 31.

Section 17. Further Covenants. The provisions of this ordinance shall constitute a contract by and between the Town and the owners of the Bonds and BANs herein authorized, and after the issuance of said Bonds or BANs, this ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of said Bonds or BANs nor shall the Common Council adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of said Bonds, BANs or the interest thereon remain unpaid. Except for the changes set forth in Section 20(a)-(g), this ordinance may be amended, however, without the consent of BAN or Bond owners, if the Town Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the BANs or Bonds.

The Town will take no action to repeal, rescind or reduce the pledge of the Public Safety LIT Revenues so long as the Bonds are outstanding.

Except with respect to the pledge of the Public Safety LIT Revenues to the Outstanding Lease, the Town has not pledged or otherwise encumbered the Public Safety LIT Revenues and there are no prior liens, encumbrances or other restrictions on the Public Safety LIT Revenues or on the Town's ability to pledge the Public Safety LIT Revenues.

Section 18. Investment of Funds. The Clerk-Treasurer is hereby authorized to invest moneys pursuant to IC 5-1-14-3 and the provisions of this ordinance (subject to applicable requirements of federal law to insure such yield is the then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law. The Clerk-Treasurer shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts created or referenced herein. In order to comply with the provisions of the ordinance, the Clerk-Treasurer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the Town as to requirements of federal law to preserve the tax exclusion.

Section 19. Tax Covenants. In order to preserve the exclusion of interest on the Bonds and BANs 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 or BANs, as the case may be (the "Code") and as an inducement to purchasers of the Bonds and BANs, 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 BANs or property financed by the Bond or BAN 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 or BAN 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 or BANs, as the case may be. If the Town enters into a management contract for the Project, the terms of the contract will comply with Internal Revenue Service 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 or BANs, as the case may be.

(b) No more than 10% of the principal of or interest on the Bonds or BANs is (under the terms of the Bonds or BANs, 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 or BAN proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond or BAN 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 or BAN proceeds.

(d) The Town reasonably expects, as of the date hereof, that the Bonds and BANs 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 or BANs, as the case may be.

(e) No more than 5% of the proceeds of the Bonds or BANs 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 or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs 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 or BANs 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 or BAN 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 or BANs, as the case may be.

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

(i) The Town represents that:

(i) The Bonds and the BANs are not private activity bonds as defined in Section 141 of the Code;

(ii) The Town hereby designates the Bonds and the BANs as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

(iii) The reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Town, and all entities subordinate to the Town, during 2019 or during 2020 does not exceed Ten Million Dollars (\$10,000,000); and

(iv) The Town will not designate more than Ten Million Dollars (\$10,000,000) of qualified tax-exempt obligations during 2019 or during 2020.

Therefore, the Bonds and the BANs qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

(j) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds or BANs, as the case may be.

Section 20. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section and Section 17, 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 Town of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Town 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 Public Safety LIT Revenues 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) A reduction in the Reserve Requirement (if any); or
- (g) 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, 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.

Section 21. Issuance of BANs. The Town, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution, the Indiana Bond Bank or any other purchaser pursuant to a Bond Anticipation Note Purchase Agreement (the "Bond Anticipation Note Agreement") to be entered into between the Town and the purchaser of the BAN or BANs. The Town Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute a Bond Anticipation Note Agreement (and any amendments made from time to time) in such form or substance as they shall approve acting upon the advice of counsel. The Town Council President and the Clerk-Treasurer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 22. 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 BANs and 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. At the time of delivery of the BANs and Bonds, the Town Council President and Clerk-Treasurer will execute post-issuance compliance procedures with respect to the BANs and

Bonds relating to continued compliance of the Town with respect to the Tax Sections to preserve the Tax Exemption.

Section 23. Continuing Disclosure. If necessary in order for the purchaser of the Bonds or BANs to comply with the Rule, the Town Council President and Clerk-Treasurer are hereby authorized to execute and deliver, in the name and on behalf of the Town, an agreement by the Town to comply with the requirements of a continuing disclosure undertaking by the Town pursuant to subsection (b)(5) of the Rule, and any amendments thereto from time to time (the "Continuing Disclosure Agreement"). The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

Section 24. Debt Limit Not Exceeded. The Town represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the Town, will not exceed any applicable constitutional or statutory limitation on the Town's indebtedness.

Section 25. 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 26. Headings. The headings or titles of the several sections of this ordinance shall be solely for convenience of reference and shall not effect the meaning, construction or effect of this ordinance.

Section 27. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

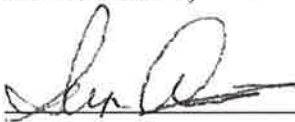
Section 28. Effective Date. This ordinance shall be in full force and effect from and after its passage.

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