

CITY OF INDIANAPOLIS-MARION COUNTY, INDIANA

INTRODUCED: 8/8/2022

REFERRED TO: Administration and Finance Committee

SPONSOR: Councillor Mascari

DIGEST: authorizes the issuance of general obligation bonds of the Consolidated City, in one or more series, in an aggregate principal amount not to exceed \$25,000,000 to finance the acquisition, construction, installation and equipping of: 1) a new fire station; 2) necessary repair and renovation of numerous Indianapolis Fire Department stations; 3) City Market improvements; and 4) Dr. Martin Luther King, Jr. Park improvements

## SOURCE:

Initiated by: Indianapolis Marion County Bond Bank

Drafted by: Bond Counsel, Faegre Drinker

## LEGAL REQUIREMENTS FOR ADOPTION:

Published Notice of Public Hearing

Subject to approval or veto by Mayor

## PROPOSED EFFECTIVE DATE:

Adoption and approvals

GENERAL COUNSEL APPROVAL:



Date: August 5, 2022

## CITY-COUNTY SPECIAL ORDINANCE NO. , 2022

A PROPOSAL FOR A SPECIAL ORDINANCE of the City-County Council of the City of Indianapolis and Marion County, Indiana, authorizing the issuance and sale of general obligation bonds of the consolidated city to procure funds to be applied to the costs of financing certain projects, and other related matters.

WHEREAS, the City of Indianapolis, Indiana and Marion County, Indiana (together, the "Consolidated City") have, through the City-County Council of Indianapolis, Indiana and of Marion County, Indiana (the "City-County Council"), determined that it is necessary and desirable to proceed with the acquisition, design, planning, enabling work, site-work, construction, installation, equipping and/or financing of all or a portion of the following projects (the "Projects"): (a) a new fire station for Ladder 20 and related improvements, (b) necessary repair and renovation of numerous Indianapolis Fire Department stations, (c) repair, replacement and enhancement of City Market infrastructure including work to the market house, east and west plazas, and Wabash Alley, and (d) sidewalks, road and streetscapes, a pavilion or other public structure, landscaping, and all related work necessary to complete the improvements at or near to Dr. Martin Luther King Jr. Park; and

WHEREAS, the City-County Council now determines that it will be necessary and desirable and will be of general benefit to the residents of the Consolidated City to issue general obligation bonds of the Consolidated City, in one or more series, in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000), payable from an ad valorem property tax to be levied upon all of the taxable property located within the Consolidated City, to finance the costs of all or a portion of the Projects, together with expenses incidental thereto, including capitalized interest on the bonds, if necessary, and all expenses incurred in connection with or on account of the issuance of the bonds therefor; and

WHEREAS, none of the Projects will cost the City more than Seventeen Million Four Hundred Forty-Six Thousand Three Hundred Thirty-Four Dollars (\$17,446,334); and

WHEREAS, in accordance with the requirement under Indiana Code 6-1.1-20-3.1 that two public hearings be held for the purpose of receiving public input prior to considering the adoption of an ordinance making a preliminary determination to issue general obligation bonds for purposes of financing the costs of all or a portion of the Projects, notice of the hearings was published in the Indianapolis Star

and the Indianapolis Business Journal, and a copy of such notice was mailed to the Marion County Circuit Court Clerk; and

WHEREAS, two public hearings were held by the City-County Council (or committees thereof) in accordance with the provisions of Indiana Code 6-1.1-20-3.1(b)(1) and Indiana Code 36-3-4-13(a), and public input was received concerning the Projects; and

WHEREAS, the City-County Council has concluded, following the public hearings described above, that the Projects and the issuance of general obligation bonds of the Consolidated City for the purposes of financing the costs of all or a portion of the Projects, together with expenses incidental thereto, including capitalized interest on the bonds, if necessary, and all expenses incurred in connection with or on account of the issuance of the bonds therefor, are necessary and desirable, are authorized by Indiana Code 36-3-4-21, and will be of general benefit to the Consolidated City and its citizens; and

WHEREAS, the Consolidated City does not have sufficient funds available or provided for in the existing budgets or tax levies to be applied to the payment of the costs of the Projects proposed to be financed from the proceeds of the bonds described herein, together with expenses incidental thereto, including capitalized interest on the bonds, if necessary, and all expenses incurred in connection with or on account of the issuance of the bonds therefor, making it necessary for the Consolidated City to issue such bonds to finance all or a portion of the Projects, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, the Controller of the Consolidated City has caused notice of a hearing on said appropriation to be published as required by law, and such public hearing was held on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation; and

WHEREAS, certain preliminary expenses related to the Projects have been or will be incurred by the Consolidated City, or on its behalf, prior to the issuance and delivery of the Bonds; and

WHEREAS, the City-County Council desires to express its intention to reimburse such expenditures as have been or may be incurred prior to the issuance of the Bonds, pursuant to Indiana Code 5-1-14-6 and in compliance with Section 1.150-2 of the U.S. Treasury Regulations promulgated by the Internal Revenue Service (the "Treasury Regulations"); now, therefore:

BE IT ORDAINED BY THE CITY-COUNTY COUNCIL OF THE  
CITY OF INDIANAPOLIS AND MARION COUNTY, INDIANA:

SECTION 1. The City-County Council hereby determines that this Ordinance shall constitute the preliminary determination of the Consolidated City required by Indiana Code 6-1.1-20-3.1(b)(1) to issue the bonds described herein pursuant to Indiana Code 36-3-4-21, payable from an ad valorem property tax to be levied upon all of the taxable property located within the Consolidated City, for purposes of financing the costs of all or a portion of the Projects, together with expenses incidental thereto, including capitalized interest on the bonds, if necessary, and all expenses incurred in connection with or on account of the issuance of the bonds therefor. The City-County Council hereby authorizes and directs the proper officers of the Consolidated City, in conjunction with counsel, to give such notice as required by the provisions of Indiana Code 6-1.1-20-3.1(b)(2) and (b)(3) of the preliminary determination to issue bonds for purposes of financing the costs of all or a portion of the Projects.

SECTION 2. The Consolidated City is hereby authorized to make a loan in an amount not to exceed Twenty-Five Million Dollars (\$25,000,000) for the purpose of providing funds to be applied to the costs of all or a portion of the Projects, together with expenses incidental thereto, including capitalized interest on the bonds, if necessary, and all expenses incurred in connection with or on account of the issuance of the bonds therefor.

SECTION 3. In order to procure the funds for such loan, the Controller of the Consolidated City (the "Controller") is hereby authorized and directed to have prepared and to issue and sell one or more series of the negotiable general obligation bonds of the Consolidated City. Such Bonds shall be designated as "City of Indianapolis, Indiana, General Obligation Bonds, Series 2022" (with a separate letter designation for each series; and provided, that in the event a series of bonds is issued in a calendar year after

calendar year 2022, the designation of such series of bonds shall be appropriately modified to reflect such calendar year of issuance), and shall be issued in an aggregate principal amount not to exceed Twenty-Five Million Dollars (\$25,000,000) (the "Bonds"). The Bonds shall constitute a general obligation of the Consolidated City. The Consolidated City is authorized to levy an ad valorem property tax on all of the taxable property located within the Consolidated City, for the purpose of satisfying such general obligation. The final aggregate principal amount of each series of the Bonds shall be certified by the Controller prior to the sale of such series of the Bonds in the Controller's Certificate (as hereinafter defined). The Controller's Certificate shall be conclusive for purposes of establishing the final aggregate principal amount of each series of the Bonds.

Each series of the Bonds shall be issued in fully registered form in denominations of (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof, or (ii) One Hundred Thousand Dollars (\$100,000) or any integral multiple of Five Thousand Dollars (\$5,000) in excess thereof (e.g., \$100,000, or \$105,000, or \$110,000, etc.), with the final authorized denominations for each series of the Bonds to be set forth in the Controller's Certificate prior to the sale of such series of the Bonds. The Bonds shall be numbered consecutively from 22R-1 upwards (with a separate letter designation for each series; and provided, that in the event a series of the Bonds is issued in a calendar year after calendar year 2022, the first two digits of the Bond numbers for such series shall be appropriately modified to reflect the last two digits of the calendar year of issuance). The Bonds shall bear interest at a rate or rates not exceeding seven percent (7.0%) per annum (the exact rate or rates to be determined by bidding, or, if sold to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"), to be determined by private, negotiated sale, as further described herein). The interest on the Bonds shall be payable semiannually on January 15 and July 15 of each year, commencing not earlier than July 15, 2023. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year. The Bonds shall mature and be payable on January 15 and/or July 15, commencing not earlier than July 15, 2023, and ending not later than twenty (20) years after the date of issuance of the Bonds. The first interest payment date and the final principal maturity schedule for each series of the Bonds shall be certified by the Controller in the Controller's Certificate prior to the sale of such series of the Bonds.

SECTION 4. At the direction of the Controller, upon the advice of the Consolidated City's corporation counsel and financial advisor, the Bonds maturing on such dates as are set forth in the Controller's Certificate prior to the sale of each series of the Bonds shall be subject to redemption at the option of the Consolidated City, in whole or in part, upon at least thirty (30) days' written notice to the registered owner or owners of Bonds to be redeemed, on such dates as are set forth in the Controller's Certificate prior to the sale of such series of the Bonds, in order of maturity determined by the Controller and by lot within any such maturity or maturities, at a redemption price of one hundred percent (100%) of the principal amount thereof with a premium of not greater than two percent (2%) as set forth in the Controller's Certificate prior to the sale of such series of the Bonds, plus accrued interest to the redemption date.

Official notice of any such redemption shall be mailed by the Registrar and Paying Agent (as hereinafter defined) by first class mail at least thirty (30) days and not more than sixty (60) days prior to the scheduled redemption date to each of the registered owners of the Bonds called for redemption (unless waived by any such registered owner) at the address shown on the registration books of the Registrar and Paying Agent, or at such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bonds. The notice shall specify the redemption price, the date and place of redemption, and the registration numbers (and, in case of partial redemption, the respective principal amounts) of the Bonds called for redemption. The place of redemption may be at the principal corporate trust office of the Registrar and Paying Agent or as otherwise determined by the Consolidated City. Interest on the Bonds (or portions thereof) so called for redemption shall cease to accrue 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 redemption date and when such Bonds (or portions thereof) are presented for payment. Any Bond redeemed in part may be exchanged for a Bond or Bonds of the same maturity in authorized denominations equal to the remaining principal amount thereof.

In addition to the foregoing notice, the Consolidated City may also direct that further notice of redemption of the Bonds be given, including, without limitation, and at the option of the Consolidated City, notice described in paragraph (a) below given by the Registrar and Paying Agent to the parties described in paragraphs (b) and (c) below. No defect in any such further notice and no failure to give all or any

portion of any such further notice shall in any manner defeat the effectiveness of any call for redemption of Bonds so long as notice thereof is mailed as prescribed above.

a) If so directed by the Consolidated City, each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; and (v) any other descriptive information needed to identify accurately the Bonds being redeemed.

b) If so directed by the Consolidated City, each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds.

c) If so directed by the Consolidated City, each such further notice shall be published one time in The Bond Buyer of New York, New York, or, if the Registrar believes such publication is impractical or unlikely to reach a substantial number of the holders of the Bonds, in some other financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least thirty (30) days prior to the date fixed for redemption.

Upon the payment of the redemption price of the Bonds (or portions thereof) being redeemed and if so directed by the Consolidated City, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds (or portions thereof) being redeemed with the proceeds of such check or other transfer.

At the option of the successful bidder for any series of the Bonds (or, at the option of the Bond Bank, with respect to any series of the Bonds sold to the Bond Bank), all or a portion of such series of the Bonds may be aggregated into one or more term bonds payable from mandatory sinking fund redemption payments (the "Term Bonds") required to be made as set forth below. The Term Bonds shall have a stated maturity or maturities on January 15 and/or July 15 of the years determined by the successful bidder or the Bond Bank.

In the event that the successful bidder or the Bond Bank opts to aggregate certain Bonds into Term Bonds, such Term Bonds shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, but without premium, on January 15 and/or July 15 of each year and in the principal amount corresponding to and consistent with the maturity schedule for the Bonds set forth in the Controller's Certificate.

The Registrar and Paying Agent shall credit against the current mandatory sinking fund requirement for a Term Bond of a particular maturity, any Bonds of such maturity delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and canceled by the Registrar and Paying Agent and not theretofore applied as a credit against any mandatory sinking fund requirement. Each Bond so delivered or purchased shall be credited by the Registrar and Paying Agent at one hundred percent (100%) of the principal amount thereof against the mandatory sinking fund redemption requirements for the applicable Term Bond in order of mandatory sinking fund redemption (or final maturity) dates determined by the Consolidated City, and the principal amount of such Term Bond to be redeemed on such mandatory sinking fund redemption dates by operation of the mandatory sinking fund requirements shall be reduced accordingly; provided, however, the Registrar and Paying Agent shall only credit Bonds against the mandatory sinking fund requirements to the extent such Bonds are received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date.

The Registrar shall determine by lot (treating each Five Thousand Dollars (\$5,000) of principal amount of each Bond as a separate Bond for such purpose) the Bonds within a Term Bond of a particular maturity to be redeemed pursuant to the mandatory sinking fund redemption requirements on January 15 and/or July 15 of each year.

Notice of any such mandatory sinking fund redemption shall be given in the same manner as notice of optional redemption is required to be given pursuant to this Section 4. If 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 the event any of the Bonds are issued as Term Bonds, the form of the Bond set forth in Section 7 of this Ordinance shall be modified accordingly.

Any reference to payment of principal on the Bonds shall include payment of scheduled mandatory sinking fund redemption payments described in this Section 4.

SECTION 5. A registrar and paying agent for the Bonds (the "Registrar" and the "Paying Agent," and in both such capacities, the "Registrar and Paying Agent") shall be appointed by the Controller, with such appointment to be reflected in the Controller's Certificate. The Registrar and Paying Agent shall be charged with and shall by appropriate agreement undertake the performance of all of the duties and responsibilities customarily associated with each such position, including, without limitation, the authentication of the Bonds. The Controller is further authorized and directed to enter into such agreements and understandings with the Registrar and Paying Agent as will enable and facilitate the performance of its duties and responsibilities in conformance with the terms of this Ordinance and is authorized to pay such fees as the Registrar and Paying Agent may reasonably charge for its services in such capacity, with such fees to be paid from available funds of the Consolidated City. In the event the Bonds are registered in the name of any purchaser that does not object to such designation, the Controller is hereby authorized to serve as Registrar and Paying Agent for the Bonds.

The Registrar and Paying Agent, if not the Controller, may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the Controller and by first-class mail to each registered owner of Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may also be served personally or be sent by registered mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar and Paying Agent. Any predecessor Registrar and Paying Agent shall deliver all of the Bonds and cash in its possession with respect thereto, together with the registration books, to the successor Registrar and Paying Agent. The Controller is hereby authorized to act on behalf of the Consolidated City relating to the resignation or removal of the Registrar and Paying Agent and appointment of a successor Registrar and Paying Agent.

The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Registrar and Paying Agent for the Bonds. Interest on the Bonds shall be paid by check or draft mailed or delivered one (1) business day prior to such payment date to the registered owner thereof at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the last day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. If payment of principal or interest is made to a Clearing Agency (as hereinafter defined), 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 so that such payments are received by the Clearing Agency by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America which, on the dates of such payments, shall be legal tender for the payment of public and private debts.

The Bonds shall bear an original date which shall be the first day of the calendar month in which the Bonds are to be delivered (or the date of delivery of the Bonds if so designated by the Controller in the Controller's Certificate) (the "Original Date"), and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the last day of the calendar month immediately preceding the first interest payment date shall be paid interest from the Original Date. Bonds

authenticated after the last day of the calendar month immediately preceding the first interest payment date shall be paid interest from the interest payment date immediately preceding the date of authentication of such Bonds unless the Bonds are authenticated between the last day of the calendar month immediately preceding an interest payment date and the interest payment date, in which case interest thereon shall be paid from such interest payment date.

The Bonds may, in compliance with all applicable laws, be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Consolidated City from time to time (the "Clearing Agency"). The Consolidated City and the Registrar may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency (a) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (b) the Clearing Agency in whose name such Bond is so registered shall be, and the Consolidated City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and premium, if any, and interest on such Bond, the receiving of notice, and the giving of consent; (c) neither the Consolidated City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or premium, if any, or interest on any Bonds, the receiving of notice, or the giving of consent; (d) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption; and (e) payment of the principal of and interest on the Bonds may be made by wire transfer or other method acceptable to the Clearing Agency, as indicated in the Controller's Certificate.

If either (i) the Consolidated City receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds or (ii) the Consolidated City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Consolidated City and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holder of the Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Consolidated City.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar and Paying Agent shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owners of the Bonds as of a record date selected by the Registrar and Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of the Bond has been obtained, the Registrar or Paying Agent shall be entitled to treat the beneficial owners of the Bonds as the Bondholders.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Controller is authorized to enter into a Letter of Representations agreement with the Clearing Agency, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth herein.

Each Bond shall be transferable or exchangeable only upon the books of the Consolidated City kept for that purpose at the principal office of the Registrar and Paying Agent, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with

a written instrument of transfer or exchange satisfactory to the Registrar and Paying Agent duly executed by the registered owner or his 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 Registrar and Paying Agent shall not be obligated to make any exchange or transfer of Bonds following the last day of the calendar month immediately preceding an interest payment date on the Bonds until such interest payment date. Bonds may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The Consolidated City and the Registrar and Paying Agent 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.

In the event any Bond is mutilated, lost, stolen or destroyed, the Consolidated City may execute and the Registrar and Paying Agent may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued; provided, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Consolidated City and the Registrar and Paying Agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Consolidated City and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the Consolidated City and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond, the Consolidated City and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Consolidated City and the Registrar and Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the Consolidated City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds duly issued hereunder.

SECTION 6. Executed in the name of the Consolidated City by the manual or facsimile signature of the Mayor of the Consolidated City (the "Mayor"), countersigned by the manual or facsimile signature of the Controller, and attested by the manual or facsimile signature of the Clerk of the Consolidated City, who shall cause the official seal of the Consolidated City to be impressed or a facsimile thereof to be printed or otherwise reproduced on each of the Bonds. Subject to the provisions hereof for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar and Paying Agent, and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance until the Certificate of Authentication on such Bond shall have been so executed.

SECTION 7. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

[Form of Bond]

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MARION

No. 22\_\_R-\_\_

\$ \_\_\_\_\_

CITY OF INDIANAPOLIS, INDIANA,  
GENERAL OBLIGATION BOND, SERIES 2022\_\_

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

Principal Sum:

The City of Indianapolis and the County of Marion, in the State of Indiana (together, the "Consolidated City"), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner stated above, or registered assigns, the Principal Sum stated above, on the Maturity Date stated above, and to pay interest on said Principal Sum to the Registered Owner of this bond until the Consolidated City's obligation with respect to the payment of said Principal Sum shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding the date of the authentication of this bond, unless this bond is authenticated on or before \_\_\_\_\_, 202\_\_, in which case the interest shall be paid from the Original Date stated above or unless this bond is authenticated between the last day of the calendar month immediately preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on [\_\_\_\_\_ 15, 202\_\_], and semiannually thereafter on January 15 and July 15 of each year. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

The principal of and premium, if any, on this bond is payable at the principal office of \_\_\_\_\_, in \_\_\_\_\_, Indiana, as Registrar and Paying Agent (which term shall include any successor registrar and paying agent) (the "Registrar and Paying Agent"). Interest on this bond shall be paid by check or draft mailed or delivered one (1) business day prior to such payment date to the Registered Owner hereof at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the last day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by the Registered Owner. Notwithstanding the foregoing, 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. All payments on this bond shall be made in coin or currency of the United States of America which, on the dates of such payments, shall be legal tender for the payment of public and private debts. Subject to the provisions of the Ordinance (hereinafter defined) for registration, this bond is negotiable under the laws of the State of Indiana.

This bond is payable from an ad valorem property tax to be levied upon all of the taxable property located within the Consolidated City.

This bond is one of an authorized issue of bonds of the Consolidated City in the aggregate principal amount of Twenty-Five Million Dollars (\$25,000,000), numbered consecutively from 22\_\_R-1 upwards, issued pursuant to an ordinance (Ordinance No. \_\_\_\_\_) (the "Ordinance") adopted by the City-County Council of the City of Indianapolis, Indiana and of Marion County, Indiana on \_\_\_\_\_, 2022, to procure funds to be applied to the costs of the acquisition, design, planning, enabling work, site-work, construction, installation, equipping and/or financing of all or a portion of the following projects (the "Projects"): (a) a new fire station for Ladder 20 and related improvements, (b) necessary repair and renovation of numerous Indianapolis Fire Department Stations, (c) repair, replacement and enhancement of City Market infrastructure including work to the market house, east and west plazas, and Wabash Alley, and (d) sidewalks, road and streetscapes, a pavilion or other public structure, landscaping, and all related work necessary to complete the improvements at or near to Dr. Martin Luther King Jr. Park, together with expenses incidental thereto, including capitalized interest on the bonds through \_\_\_\_\_, 20\_\_ and all expenses incurred in connection with or on account of the issuance of the bonds therefor. Reference is hereby made to the Ordinance for a description of the nature and extent of the rights, duties and obligations of the owners of the bonds and the Consolidated City and the terms on which this bond is issued, and to all the provisions of such Ordinance to which the holder hereof by the acceptance of this bond assents.

The bonds maturing in any one year are issuable only in fully registered form in denominations of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) or integral multiples thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

[The bonds of this issue maturing on or after \_\_\_\_\_ 15, 20\_\_ are subject to redemption prior to maturity, at the option of the Consolidated City, in whole or in part, on \_\_\_\_\_ 15, 20\_\_, or



at any time thereafter, in amounts and maturities determined by the Controller and by lot within any such maturity or maturities at a redemption price of \_\_\_\_\_, plus accrued interest to the redemption date.]

[Notice of any such redemption shall be sent by first class mail to the Registered Owner of this bond not more than sixty (60) and not less than thirty (30) days prior to the date fixed for redemption, unless such notice is waived by the Registered Owner; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such bond will not affect the validity of any proceedings for redemption of any other such bonds. The notice shall specify the redemption price, the date and place of redemption, and the registration numbers (and in case of partial redemption, the respective principal amounts) of the bonds called for redemption. Interest on bonds so called for redemption shall cease to accrue on the redemption date fixed in such notice, so long as sufficient funds are available at the place of redemption to pay the redemption price on the redemption date or when presented for payment.]

[Prior to the date fixed for redemption, funds shall be deposited with the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds to the payment of the bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. No payment shall be made by the Paying Agent upon any bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by the Ordinance with respect to any mutilated, lost, stolen or destroyed bond.]

If this bond or a portion hereof shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call the bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of this bond or a portion hereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this bond or such portion hereof shall no longer be deemed outstanding or an indebtedness of the Consolidated City.

This bond is transferable or exchangeable only upon the books of the Consolidated City kept for that purpose at the principal office of the Registrar and Paying Agent by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar and Paying Agent duly executed by the Registered Owner or his 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. This bond may be transferred or exchanged without cost to the Registered Owner, except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The Registrar and Paying Agent shall not be required to make any transfer or exchange of this bond following the last day of the calendar month immediately preceding an interest payment date on this bond until such interest payment date. The Consolidated City and the Registrar and Paying Agent 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.

In the event this bond is mutilated, lost, stolen or destroyed, the Consolidated City may execute and the Registrar and Paying Agent may authenticate a new bond of like date, maturity and denomination as this bond, which new bond shall be marked in a manner to distinguish it from this bond; provided, that in the case of this bond being mutilated, this bond shall first be surrendered to the Consolidated City and the Registrar and Paying Agent, and in the case of this bond being lost, stolen or destroyed, there shall first be furnished to the Consolidated City and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the Consolidated City and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event that this bond, being lost, stolen or destroyed, shall have

matured, instead of issuing a duplicate bond, the Consolidated City and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay this bond without surrender hereof. The Consolidated City and the Registrar and Paying Agent may charge the owner of this bond with their reasonable fees and expenses in connection with the above. Every substitute bond issued by reason of this bond being lost, stolen or destroyed shall, with respect to this bond, constitute a substitute contractual obligation of the Consolidated City, whether or not this bond, being lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Ordinance, equally and proportionately with any and all other bonds duly issued thereunder.

In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the Consolidated City and of the owners of the bonds may (with certain exceptions as stated in the Ordinance) be modified or amended with the consent of the owners of at least a majority in aggregate principal amount of outstanding bonds exclusive of bonds, if any, owned by the Consolidated City.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the Consolidated City and by first-class mail to the registered owners of bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Consolidated City. Such notice to the Consolidated City may also be served personally or be sent by registered mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the Consolidated City, in which event the Consolidated City may appoint a successor Registrar and Paying Agent. The Consolidated City shall cause the Registered Owner of this bond, if then outstanding, to be notified by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar and Paying Agent.

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the execution, issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the Consolidated City, including the bonds of this issue, does not exceed any constitutional or statutory limitation of indebtedness.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance authorizing this bond until the certificate of authentication hereon shall have been duly executed by an authorized representative of the Registrar and Paying Agent.

IN WITNESS WHEREOF, the City of Indianapolis, Indiana and Marion County, Indiana have caused this bond to be executed in the name of said Consolidated City, by the manual or facsimile signature of the Mayor of said City, countersigned by the manual or facsimile signature of the Controller of said Consolidated City, and attested by the manual or facsimile signature of the Clerk of said Consolidated City, who has caused the official corporate seal of said Consolidated City to be impressed or a facsimile thereof to be printed or otherwise reproduced hereon.

CONSOLIDATED CITY OF INDIANAPOLIS, INDIANA

By: \_\_\_\_\_  
Mayor

Countersigned:

By: \_\_\_\_\_  
Controller

(Seal)

ATTEST:

\_\_\_\_\_

Clerk

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

\_\_\_\_\_,  
as Registrar and Paying Agent

By: \_\_\_\_\_  
Authorized Representative

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_

(Insert name and address of transferee)

this bond and all rights hereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney, to transfer this bond on the books kept for the registration hereof with full power of substitution in the premises.

Date: \_\_\_\_\_

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 of the Registered Owner as it appears on the front of this bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Bond Form]

SECTION 8.

(a) Public Sale. The Controller may, in such officer's discretion based upon the advice of the Consolidated City's financial advisor, sell any series of the Bonds by public sale, in which event the provisions of this Section 8(a) shall apply to such public sale. Prior to the sale of the Bonds, the Controller shall cause to be published a notice of intent to sell once each week for two (2) weeks in the Indianapolis Star and in the Indianapolis Business Journal, a newspaper of general circulation published in the City of Indianapolis, Indiana. The notice of such sale or a summary thereof may also be published in The Bond Buyer, a financial journal published in the City and State of New York, and/or in other publications in the discretion of the Controller. The notice must state that any person interested in submitting a bid for the Bonds may furnish in writing at the address set forth in the notice, the person's name, address and telephone number, and that any such person may also furnish a telex number. The notice must also state: (i) the amount of the Bonds to be offered; (ii) the denominations; (iii) the dates of maturity; (iv) the maximum rate or rates of interest; (v) the place of sale; (vi) the time within which the name, address and telephone number must be furnished, which must not be less than seven (7) days after the last publication of the notice of intent to sell; and (vii) such other matters as the Controller shall deem appropriate. Such notice shall provide, among other things, that each bid shall be accompanied by a certified cashier's check or a financial surety bond from an insurance company authorized to do business in the State of Indiana in an amount equal to one percent (1%) of the principal amount of the Bonds to guarantee performance on the part of the bidder; that if the Bonds are awarded to a bidder who has submitted a financial surety bond to the Consolidated City, then such bidder must submit the required amount of the good faith deposit to the Consolidated City in the form of a certified or cashier's check (or a wire transfer consisting of immediately available funds to the Consolidated City as instructed by the Consolidated City) not later than 3:30 p.m. (local time) on the next business day following the award by the Consolidated City; that if such check or wire transfer is not received by that time, the financial surety bond may be drawn upon by the Consolidated City to satisfy the deposit requirements; and that in the event the successful bidder shall fail or refuse to accept delivery of and pay for the Bonds as soon as the Bonds are ready for delivery, or at the time fixed in the notice, then said amount shall become the

property of the Consolidated City and shall be considered as the Consolidated City's liquidated damages on account of such default. Each person so registered shall be notified of the date and time bids will be received, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by the person, and also by telex if the person furnishes a telex number.

All bids for Bonds shall be sealed and shall be presented to the Controller at the Controller's office, and the Controller shall continue to receive all bids offered until the hour named on the day fixed for the sale of the Bonds, at which time and place the Controller shall open and consider each bid. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinabove fixed. The interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same rate of interest. The interest rate on Bonds of a given maturity must be at least as great as the interest rate on Bonds of any earlier maturity. Subject to provisions contained below, the Controller shall award the Bonds to the bidder offering the lowest interest cost, to be determined by computing the total interest on all of the Bonds from the date thereof to the date of their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-seven percent (97.0%) of the par value of the Bonds (or such higher percentage of the par value of the Bonds as the Controller, with the advice of the financial advisor to the Consolidated City, shall determine prior to publication of the notice of intent to sell, as reflected in the Controller's Certificate), plus accrued interest at the rate or rates named to the date of delivery, shall be considered. The Controller shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed for the sale of the Bonds, then the sale may be continued from day to day for a period not to exceed thirty (30) days without readvertising. During the continuation of the sale, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

The Controller is hereby authorized to determine, in such officer's discretion, to sell the Bonds pursuant to the general provisions of Indiana Code 5-1-11 (rather than Section 2(b) thereof), and in the event of such a determination, those portions of this Section 8 which conflict with such provisions shall be deemed inapplicable.

(b) Sale to the Bond Bank. The Bonds may, in the discretion of the Controller based upon the advice of the Consolidated City's financial advisor, be sold to the Bond Bank, with a maximum discount of three percent (3%) of the par amount of the Bonds. In the event of such determination, Bonds shall be sold to the Bond Bank in such denomination or denominations as the Bond Bank may request, and pursuant to a purchase agreement (the "Purchase Agreement") between the Consolidated City and the Bond Bank, which is hereby authorized to be entered into and executed by the Mayor on behalf of the Consolidated City, and attested by the Controller, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including, without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Ordinance. Bonds sold to the Bond Bank shall be accompanied by all documentation required by the Bond Bank pursuant to the provisions of Indiana Code 5-1.4 and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the Bonds to the Bond Bank, challenging the validity or issuance of the Bonds. In the event the Controller determines to sell the Bonds to the Bond Bank, the entry by the Consolidated City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the Consolidated City by the Mayor in accordance with this Ordinance, are hereby authorized and approved.

(c) Legal Opinion; Credit Enhancement. Prior to the delivery of the Bonds, the Controller shall be authorized to obtain a legal opinion as to the validity of the Bonds from Faegre Drinker Biddle & Reath LLP, bond counsel, of Indianapolis, Indiana, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

If the financial advisor of the Consolidated City certifies to the Consolidated City that it would be economically advantageous for the Consolidated City to acquire a municipal bond insurance policy or other credit enhancement for the Bonds, the Consolidated City hereby authorizes the Mayor and the Controller to take all such actions as may be necessary or appropriate to obtain such an insurance policy or other credit enhancement. The acquisition of a municipal bond insurance policy or other credit enhancement is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance or other credit enhancement and (b) the total debt service on the Bonds if issued with municipal bond insurance or other credit enhancement, is greater than the cost of the premium on the municipal bond insurance policy or cost of such other credit enhancement. If deemed economically advantageous as described in this paragraph, the cost of the premium for such municipal bond insurance policy or cost of such other credit enhancement shall be deemed as a proper cost of issuance of the Bonds. The Mayor and the Controller, with the advice of the financial advisor for the Consolidated City, are further authorized to take such actions as may be necessary or appropriate to procure a credit rating or ratings on the Bonds from one or more nationally recognized securities rating agencies.

SECTION 9. The Consolidated City hereby authorizes and directs the Mayor, the Controller, the Clerk of the Consolidated City and the members and officers of the Consolidated City, and each of them, to execute and deliver any and all other instruments, letters, certificates, agreements and documents as the official executing the same determines is necessary or appropriate to consummate the transactions contemplated by this Ordinance, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Consolidated City, the full performance and satisfaction of which by the Consolidated City is hereby authorized and directed.

SECTION 10. The Mayor is hereby authorized to execute the Bonds with his manual or facsimile signature, the Controller is hereby authorized and directed to have such Bonds prepared and to countersign such Bonds, and the Clerk of the Consolidated City is hereby authorized to attest the Bonds with such officer's manual or facsimile signature and cause the seal of the Consolidated City to be impressed or a facsimile thereof to be printed or otherwise reproduced on the Bonds, all in the form and manner herein provided. In case any officer whose signature appears on the Bonds shall cease to hold that office before the delivery of the Bonds, the signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the delivery of the Bonds. After the Bonds have been properly executed, the Controller shall deliver the Bonds to the purchaser or purchasers in the manner provided by law. Upon delivery of the Bonds, the accrued interest, if any, on the Bonds received at the time of such delivery shall be deposited in the City of Indianapolis, Indiana, Bond Fund (the "Bond Fund"), and the portion of the proceeds of the Bonds representing capitalized interest, if any, shall be deposited in a Capitalized Interest Account.

SECTION 11. The Consolidated City agrees to levy to the extent necessary after giving effect to the provisions of this Section 11, in each calendar year, an ad valorem property tax upon all of the taxable property located within the Consolidated City in a total amount sufficient to pay the principal of and interest on the Bonds in the twelve (12)-month period commencing on July 15 of the following calendar year. In order to establish a levy and collect such a tax, the Consolidated City shall develop a budget in August of each year to submit to the Indiana Department of Local Government Finance (or to any successor thereof) for approval of a tax rate to apply in the following year. Tax distributions received by the Consolidated City in that following year on or about June 30 and December 31 shall be deposited into the Bond Fund and, to the extent necessary, shall be used to pay the following respective July 15 and January 15 debt service payments on the Bonds.

SECTION 12. In order to preserve the excludability from gross income of interest on the Bonds under federal law and as an inducement to the purchasers of the Bonds, the Consolidated City represents, covenants and agrees that, to the extent necessary to preserve such excludability:

- a) The Consolidated City shall satisfy either subparagraph (i) or (ii) of this Section 12(a) (or both).
- (i) No person or entity or any combination thereof, other than the Consolidated City or any other governmental unit ("Governmental Unit") within the meaning of Section 141(b)(6) and Section 150(a)(2) of the Internal Revenue Code of 1986, as amended and as in effect on the date of delivery of the Bonds (the "Code"), will use more than ten percent (10%) of the proceeds of the Bonds or property financed by said proceeds other than as a member of the general public. Not more than five percent (5%) of the proceeds of the Bonds are to be used (i) for any private business use that is unrelated to the governmental use of the proceeds or (ii) for a related private business use that is disproportionate to the governmental use of such proceeds within the meaning of Section 141(b)(3)(B) of the Code. No person or entity or any combination thereof, other than the Consolidated City or another Governmental Unit, will own property financed by more than ten percent (10%) of the Bond proceeds or will have actual or beneficial use of more than ten percent (10%) of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or other type of output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large of such property, except pursuant to a management or similar contract which satisfies the requirements of IRS Revenue Procedure 2017-13.
- (ii) Not more than ten percent (10%) of the principal of or interest on the Bonds (under the terms of the Bonds, this Ordinance or any underlying arrangement) is secured, directly or indirectly, by an interest in property used or to be used for any private business use or payments in respect of such property or to be derived from payments (whether or not to the Consolidated City) in respect of such property or borrowed money used or to be used for a private business use.
- b) No Bond proceeds will be loaned to any entity or person. No Bond proceeds will be transferred directly, or indirectly transferred or deemed transferred, to a person other than a Governmental Unit in a fashion that would in substance constitute a loan of said Bond proceeds.
- c) The Consolidated City will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the excludability from gross income for federal tax purposes of interest on the Bonds pursuant to Section 103(a) of the Code, nor will the Consolidated City act in any manner or permit any actions by officers or officials of the Consolidated City that would in any manner adversely affect such excludability. The Consolidated City further covenants that it will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Bonds. The Consolidated City shall comply with the arbitrage rebate requirements under Section 148 of the Code to the extent applicable.
- d) All officers, members, employees and agents of the Consolidated City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Consolidated City as of the date the Bonds are issued and to enter into covenants on behalf of the Consolidated City evidencing the Consolidated City's commitments made herein. In particular, all or any officers, members, employees and agents of the Consolidated City are authorized to certify and/or enter into covenants for the Consolidated City regarding the facts and circumstances and reasonable expectations of the Consolidated City on the date the Bonds are issued and the commitments made by the Consolidated City herein regarding the amount and use of the proceeds of the Bonds.

SECTION 13. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the "Tax Sections") which are designed to preserve the excludability of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Consolidated City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption. In addition, the Consolidated City is authorized to issue one or more series of Bonds, the interest on which is not excludable from gross income under federal law, in which case the Tax Sections of this Ordinance shall not apply to such series of Bonds.

SECTION 14. If, when the Bonds or a portion thereof 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 a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the Consolidated City.

SECTION 15. 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 16. All resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance, are, to the extent of such conflict, hereby repealed, and this Ordinance shall be in immediate effect from and after its adoption.

SECTION 17. 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 Ordinance, shall be a legal holiday or a day on which banking institutions in the city or town in which the Registrar and Paying Agent is located are typically 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 typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 18. The City-County Council may, without the consent of, or notice to, any of the owners of the Bonds, adopt a supplemental ordinance for any one or more of the following purposes:

- a) To cure any ambiguity or formal defect or omission in this Ordinance;
- b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds, or to make any change which, in the judgment of the Consolidated City, is not to the prejudice of the owners of the Bonds;
- c) To modify, amend or supplement this Ordinance to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America;
- d) To provide for the refunding or advance refunding of the Bonds;
- e) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; and
- f) Any other purpose which in the judgment of the Consolidated City does not adversely impact the interests of the owners of the Bonds.

SECTION 19. This Ordinance, and the rights and obligations of the Consolidated City and the owners of the Bonds may be modified or amended at any time by supplemental ordinances adopted by the City-County Council with the consent of the owners of the Bonds holding at least a majority in aggregate principal amount of the outstanding Bonds (exclusive of Bonds, if any, owned by the Consolidated City); provided, however, that no such modification or amendment shall, without the express consent of the owners of the Bonds affected, reduce the principal amount of any Bond, reduce the redemption premium, if any, or interest rate payable thereon, advance the earliest redemption date, extend its maturity or mandatory sinking fund redemption or the times for paying interest thereon, permit a privilege or priority of any Bond or Bonds over any other Bond or Bonds, create a lien securing any Bonds other than a lien ratably securing all of the Bonds outstanding, or change the monetary medium in which principal and interest are payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

Any act done pursuant to a modification or amendment so consented to shall be binding upon all the owners of the Bonds and shall not be deemed an infringement of any of the provisions of this Ordinance, and may be done and performed as fully and freely as if expressly permitted by the terms of this Ordinance, and after such consent relating to such specified matters has been given, no owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Consolidated City or any officer thereof from taking any action pursuant thereto.

If the Consolidated City shall desire to obtain any such consent, it shall cause the Registrar and Paying Agent to mail a notice, postage prepaid, to the respective owners of the Bonds at their addresses appearing on the registration books held by the Registrar and Paying Agent. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar and Paying Agent for inspection by all owners of the Bonds. The Registrar and Paying Agent shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail the notice described in this Section 19, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this Section 19.

Whenever at any time after the date of the mailing of such notice, the Consolidated City shall receive an instrument or instruments purporting to be executed by the owners of the Bonds of not less than a majority in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds, if any, owned by the Consolidated City), which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar and Paying Agent, thereupon, but not otherwise, the Consolidated City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owner shall have consented thereto.

Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section 19, this Ordinance shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in this Ordinance to the contrary, the rights and obligations of the Consolidated City 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 or amendatory ordinance, may be modified or altered in any respect with the consent of the Consolidated City and the consent of the owners of all the Bonds then outstanding.

SECTION 20. The Controller shall, prior to the sale of each series of the Bonds, set forth in a certificate (the "Controller's Certificate") the amount and maturities of such series of the Bonds, the first interest payment date of such series of the Bonds, the percentage of par at which such series of the Bonds shall be sold and all other matters required by this Ordinance to be provided in the Controller's Certificate.

SECTION 21. The Bonds may, based upon the advice of the financial advisor for the Consolidated City, be offered and sold pursuant to an Official Statement with respect to the Bonds (the "Official Statement"), to be made available and distributed in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "Rule") and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board. The Consolidated City hereby authorizes the Controller (a) to authorize and approve a Preliminary Official Statement, as the same may be appropriately confirmed, modified and amended, for distribution as the Preliminary Official Statement of the Consolidated City; (b) on behalf of the Consolidated City, to designate and deem the Preliminary Official Statement a "final" Official Statement with respect to the Bonds, subject to completion as permitted by and otherwise pursuant to the Rule; and (c) to authorize and approve the Preliminary Official Statement to be placed into final form and to enter into such agreements or arrangements as may be necessary or advisable in order to provide for the distribution of a sufficient number of copies of the Official Statement under the Rule. The Mayor is further authorized to execute an agreement in connection with the offering of the Bonds in accordance with the Rule by which the Consolidated City agrees to undertake such continuing disclosure obligations as may be required under the Rule.



SECTION 22. The proceeds derived from the sale of the Bonds herein authorized to be issued and all investment earnings thereon shall be and the same are hereby appropriated to provide financing for all or a portion of the Projects, together with expenses incurred in connection therewith, including capitalized interest, if any, and the costs of the issuance of the Bonds, all of which is not provided for in the existing budget and tax levy. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described above. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law. The Controller shall be, and hereby is, authorized and directed to certify a copy of this Ordinance together with such other proceedings and actions as may be necessary to the Indiana Department of Local Government Finance.

SECTION 23. The City-County Council hereby authorizes and ratifies the publication (and posting, as applicable) in accordance with Indiana law of (a) the notice of public hearing on the preliminary determination to issue the Bonds, (b) the notice of public hearing regarding the proposed additional appropriation of the proceeds of the Bonds, and (c) the notice of the decision to issue bonds in excess of Five Thousand Dollars (\$5,000) pursuant to Indiana Code 6-1.1-20-5.

SECTION 24. The City-County Council hereby declares that it reasonably expects to reimburse with the proceeds of the Bonds expenditures for the Projects made by the Consolidated City prior to the issuance of the Bonds during the period beginning on the date sixty (60) days prior to the date of this Ordinance until the date of issuance of the Bonds, which expenditures are expected to be paid initially from other legally available funds of the Consolidated City. The City-County Council hereby declares that this Ordinance is being adopted for purposes of evidencing compliance with Indiana Code 5-1-14-6 and Section 1.150-2 of the Treasury Regulations.

SECTION 25. This Ordinance shall be in full force and effect from and after its adoption and compliance with Indiana Code 36-3-4-14.

The foregoing was passed by the City-County Council this \_\_\_\_\_ day of \_\_\_\_\_, 2022, at \_\_\_\_\_ p.m.

ATTEST:

\_\_\_\_\_  
Vop Osili  
President, City-County Council

\_\_\_\_\_  
SaRita Hughes  
Clerk, City-County Council

Presented by me to the Mayor this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
SaRita Hughes  
Clerk, City-County Council

Approved and signed by me this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

\_\_\_\_\_  
Joseph H. Hogsett, Mayor