

TIPPECANOE COUNTY COUNCIL

ORDINANCE NO. 2018-06-CL

An ordinance of Tippecanoe County, Indiana, authorizing the issuance and sale of bonds of the County for the purpose of providing funds to be applied on the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds therefor

WHEREAS, a county is authorized by IC 5-1-14, IC 6-3.6 and IC 36-2-6, each as in effect on the date of issuance of the bonds authorized herein (collectively, "Act"), to issue bonds: (i) to procure moneys to be used in the exercise of the powers of the county; (ii) to procure moneys for the payment of county debts; and (iii) to issue bonds for the purposes authorized under IC 6-3.6;

WHEREAS, the County Council of Tippecanoe County, Indiana ("County") has found that it would be in the best interests of the County and its residents to provide for the construction, remodeling and improvement of the County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects");

WHEREAS, the County Council now finds that the construction of the Projects is necessary and will be of general benefit to the County and its residents and will help promote economic development in the County;

WHEREAS, the County Council now finds that cost estimates, plans and specifications for the Projects have been or will be approved by the County Council and by all governmental authorities having jurisdiction, particularly the State of Indiana;

WHEREAS, the County Council finds and has determined that the estimated costs of the Projects and funding a debt service reserve, together with the incidental expenses in connection

therewith and on account of the financing therefor, will be in an amount not to exceed Twenty-five Million Dollars (\$25,000,000);

WHEREAS, the County Council now finds and determines that it will have funds on hand available to apply to the cost of the Projects, and that the remaining costs of the Projects shall be financed by the issuance of the hereinafter defined Bonds, in one or more series, of the County in an amount not to exceed \$22,000,000;

WHEREAS, the County has previously imposed the county economic development income tax pursuant to IC 6-3.5-7 and the County was a recipient of a distributive share pursuant to IC 6-3.5-7;

WHEREAS, IC 6-3.5-7 has been repealed effective January 1, 2017 and replaced with IC 6-3.6 ("LIT Statute");

WHEREAS, IC 6-3.6-4-3 of the LIT Statute prohibits the adopting body from reducing the tax rate below a rate that would produce 1.25 times the total of the highest annual outstanding debt service or lease rentals for the proposed Bonds;

WHEREAS, IC 6-3.6-6-5 of the LIT Statute prohibits the adopting body from reducing the proportional allocation of the additional revenue that was allocated the preceding year below an amount necessary to pay the proposed Bonds;

WHEREAS, IC 6-3.6-10-3(a) of the LIT Statute permits the issuance of Bonds by the County payable from the County's economic development allocation set forth in IC 6-3.6-6-4(2) of the LIT Statute ("EDIT Allocation") for economic development projects as described in IC 6-3.6-2-8;

WHEREAS, the Board of Commissioners has adopted a Capital Improvement Plan with respect to the EDIT Allocation;

WHEREAS, the Projects are or will be identified in the Capital Improvement Plan;

WHEREAS, the County has determined that in order to market the Bonds it is necessary to pledge the EDIT Allocation to pay debt service on the Bonds and, to the extent the EDIT Allocation is insufficient, an ad valorem property tax on all taxable property, both real and personal, within the County;

WHEREAS, there are no prior liens, encumbrances or other restrictions on the County's distributive share of LIT or on the County's ability to pledge the EDIT Allocation;

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;

WHEREAS, the total indebtedness of the County, 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 \$0.00 and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable property in the County, as shown by the last complete and full assessment for state and county taxes which was made in the year 2017, is \$7,479,744,082;

WHEREAS, the County Council will publish notice in accordance with IC 5-3-1 and hold a public hearing regarding the proposed additional appropriation of the proceeds of the Bonds authorized herein and will approve the appropriation of the Bond proceeds to pay the costs of the construction of the Projects; and

WHEREAS, the County reasonably expects to reimburse certain preliminary costs of the Projects with proceeds of either its temporary debt or its long term debt to be incurred by the County in an amount not to exceed \$22,000,000;

WHEREAS, the County Council has been advised that it may be cost efficient to purchase a debt service reserve surety for the Bonds; and

WHEREAS, the County Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the Bonds have been complied with in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA, THAT:

Section 1. Authorization of the Projects. The County proceed with the construction of the Projects as set forth in this ordinance. That the costs of the Projects payable from Bond proceeds shall not exceed the sum of \$22,000,000, plus investment earnings on the Bond proceeds, without further authorization from this County Council. The Projects shall be completed and the Bonds herein authorized shall be issued pursuant to and in accordance with the Act.

Section 2. Issuance of Bonds; Registrar and Paying Agent. (a) The County shall issue its Bonds, in one or more series, in an amount not to exceed \$22,000,000 to be designated "Local Income Tax Revenue Bonds of ____" (to be completed with the year in which the bonds are issued and appropriate series designation, if any) ("Bonds"), for the purpose of procuring funds to apply on the costs of the Projects, funding a debt service reserve and issuance costs, including a premium for a debt service reserve surety, if necessary. Each series of Bonds shall be issued and sold at a price not less than 99% of the par value thereof in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter, as determined by the Auditor, with the advice of the County's municipal advisor. The Bonds shall be numbered

consecutively from 1 up, originally dated as of the date of delivery thereof, and shall bear interest at a rate or rates not exceeding 6.0% per annum (the exact rate or rates to be determined by bidding or negotiation with the purchaser). Interest is payable semiannually on February 15 and August 15, commencing on the first February 15 or the first August 15 after the date of delivery of the Bonds, as determined by the Auditor, with the advice of the County's municipal advisor. Principal shall mature annually on February 15 and shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature serially, or be subject to mandatory sinking fund redemption if term bonds are issued, on February 15 over a period ending no later than twenty years following the date of issuance of the Bonds and in amounts which achieve as level debt service as practicable with \$5,000 denominations, taking into account the annual debt service on all series of Bonds issued hereunder.

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

Each series of Bonds shall rank on a parity with the other for all purposes, including the pledge of the EDIT Allocation under this ordinance.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities of February 15 in the years as determined by the successful purchaser of the Bonds, but in no event later than the final maturity date of the Bonds established in accordance with the above 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 dates which correspond to the principal payment dates that are set in accordance with the above paragraph.

Each Bond shall bear the original date, which shall be the date of delivery of the Bonds, and the date of authentication of such Bond. Bonds authenticated on or before the fifteenth day immediately preceding the first interest payment date shall bear interest from the original date. Each Bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date on which it is authenticated, unless it is authenticated on or after the fifteenth day immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any Bond, interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

(b) The County hereby declares its official intent to complete the Projects; to reimburse certain costs of completing the Projects with proceeds of either temporary debt or long term debt to be incurred by the County, and to issue debt not exceeding \$22,000,000 in aggregate principal amount for purposes of paying and reimbursing costs of the Projects.

(c) The Auditor is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Auditor is hereby authorized to enter into such agreements or understandings with the Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Auditor is further authorized to pay such fees as the Registrar may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Bond and Interest Account established to pay the principal of and interest on the Bonds as fiscal agency charges.

In the alternative, the Auditor may serve as Registrar and Paying Agent, if agreed to by the County and the successful bidder.

(d) All payments of interest on the Bonds shall be payable by check mailed by first class mail one business day prior to the interest payment date or delivered on the interest payment date to the person in whose name such Bond is registered on the Bond register maintained at the office of the Registrar and Paying Agent as of the fifteenth day immediately preceding such interest payment date. Principal of the Bonds shall be payable upon presentation of the Bonds at the principal office of the Registrar and Paying Agent in lawful money of the United States of America. 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). The Bonds are transferable by the registered owner at the principal office of the Registrar and Paying Agent upon presentation and surrender of a Bond and on presentation of a duly executed written instrument of transfer acceptable to the County and Registrar, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

(e) The Bonds shall be executed in the name of the County by the manual or facsimile signatures of the Board of Commissioners and attested by the manual or facsimile signature of the Auditor who shall affix or imprint by facsimile or any others means the seal of the County to each of the Bonds. The Board of Commissioners and the Auditor, by the execution of a signature and no litigation certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on the Bonds. If any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if said official had remained in office until delivery.

(f) No Bond shall be valid or obligatory for any purposes, unless and until authenticated by the Registrar. The County and the Paying Agent may deem and treat the person in whose name a Bond is registered on the Bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

(g) The County Council has determined that it may be beneficial to the County to have the Bonds held by a central depository system pursuant to an agreement between the County and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the County and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the County to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The County and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the County's and the Paying Agent's obligations with respect to

principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the County of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the County to the Depository Trust Company.

Upon receipt by the County of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the County kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the County determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the County may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds.

In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the County and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the County indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the County or the Registrar with respect to any consent or other action to be taken by bondholders, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the County and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the

Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this ordinance and the County and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 3. Redemption Provisions. The Bonds of this issue are redeemable at the option of the County, but no earlier than February 15, 2024, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value, together with no premium, plus in each case accrued interest to the date fixed for redemption. The exact redemption features shall be determined by the Auditor with the advice of the County's municipal advisor prior to the sale of 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 County, 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 Five Thousand Dollars (\$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 redeemed 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 such redemption shall be mailed to the registered owner not less than thirty (30) days prior to the date fixed for redemption at the address of the registered owner as shown on the registration record of the County as of the date which is forty-five (45) days prior to said redemption date, unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. 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 County. 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. Coincidentally with the payment of the redemption price, the Bonds so called for redemption shall be surrendered for cancellation.

Section 4. Form of Bonds. The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Tippecanoe County, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF TIPPECANOE

TIPPECANOE COUNTY, INDIANA

LOCAL INCOME TAX REVENUE BOND OF _____[, SERIES ____]

[Maturity <u>Date</u>]	[Interest <u>Rate</u>]	Original <u>Date</u>	Authentication <u>Date</u>	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM:

Tippecanoe County, Indiana, a political subdivision organized and existing under the laws of the State of Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Sum set forth above [on the Maturity Date set forth above] **OR** [on February 15 and August 15 on the dates and in the amounts set forth on Exhibit A hereto] (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided) and to pay interest thereon at the rate[s] per annum [stated above] **OR** [set forth on Exhibit A attached hereto] from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated on or before _____, 20__, in which case interest shall be paid from the Original Date, or unless this bond is authenticated on or after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date in which case interest shall be paid from such interest payment date, which interest is payable on February 15 and August 15, beginning on _____ 15, 20__ until the Principal Sum has been paid.

The principal of and premium, if any, on this bond is payable at the principal office of _____ ("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 day immediately preceding an 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 lawful money 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.

This bond is [the only] one of an authorized issue of bonds of the County, [to be] [issued in series,] [of like date, tenor and effect, except as to numbering, [series designation,] interest rates and dates of maturity,] in the total aggregate amount of \$ _____ [for this series], numbered consecutively from 1 up; issued for the purpose of providing funds to pay the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects"), funding a debt service reserve and to pay issuance expenses[, including a premium for a debt service reserve surety]. This bond is issued pursuant to an ordinance adopted by the County Council of the County on the ___ day of _____, 2018, entitled "An ordinance of Tippecanoe County, Indiana, authorizing the issuance and sale of bonds of the County for the purpose of providing funds to be applied on the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds therefor" ("Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code, Title 36, Article 2, Chapter 6, Title 6, Article 3.6 and Title 5, Article 1, Chapter 14 as in effect on the date of delivery of the bonds of this issue ("Act"), the proceeds of which bonds are to be applied solely to the construction of the Projects located in the County, [funding a debt service reserve] and the incidental expenses incurred in connection therewith[, including a premium for a debt service reserve surety].

The bonds maturing on _____ 1, 20____, are redeemable at the option of the County on _____ 1, 20____, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value, without any premium, plus in each case accrued interest to the date of redemption.

[The bonds maturing on _____ 1, 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 February 15 in the years and in the amounts set forth below:

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

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is

called for redemption, the bonds to be redeemed 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 such redemption shall be mailed to the address of the registered owner as shown on the registration record of the County, 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 County. 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.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY, BUT IS PAYABLE BY THE COUNTY FROM THE ECONOMIC DEVELOPMENT ALLOCATION SET FORTH IN IC 6-3.6-6-4(2) ("EDIT ALLOCATION"), AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN THE REVENUE FUND ESTABLISHED UNDER THE ORDINANCE IN ACCORDANCE WITH IC 6-3.6 AND, TO THE EXTENT THE EDIT ALLOCATION IS NOT SUFFICIENT, FROM AN AD VALOREM PROPERTY TAX ON ALL TAXABLE PROPERTY, REAL AND PERSONAL, IN THE COUNTY.

The EDIT Allocation is hereby irrevocably pledged to the punctual payment of the principal and interest of this bond according to its terms.

The bonds are all equally and ratably secured by and entitled to the protection of the Ordinance. Additional bonds may be issued as described in the Ordinance. The bonds are subject to defeasance as provided in the Ordinance.

Reference is hereby made to the Ordinance for a description of the rights, duties and obligations of the County and the owners of the bonds, the terms and conditions upon which the bonds are or may be issued and the terms and conditions upon which the bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Ordinance are on file at the office of the Auditor. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE ORDINANCE.

This bond is transferable by the registered owner hereof at the office of the Registrar upon presentation and surrender of this bond and on presentation of a duly executed written instrument of transfer or exchange acceptable to the Registrar, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal office of the Registrar, duly endorsed by the registered owner, for the same aggregate principal amount of bonds of the same maturity and in authorized denominations as the owner may request.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the County 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 County shall have no further obligation or liability in respect thereto.

[The bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the County and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

The bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000 or integral multiples thereof] [\$100,000 and any integral multiple of \$5,000 thereafter] not exceeding the aggregate principal amount of the bonds maturing in such year. [The sale or transfer of this bond in principal amounts of less than \$100,000 is prohibited other than through a primary offering.]

The County and Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

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 issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar.

IN WITNESS WHEREOF, Tippecanoe County, Indiana, has caused this bond to be executed in its name by the manual or facsimile signature of its Board of Commissioners, its corporate seal to be hereunto affixed or imprinted manually or by facsimile and attested by the manual or facsimile signature of its Auditor.

TIPPECANOE COUNTY, INDIANA

Commissioner

Commissioner

Commissioner

(SEAL)

Attested:

Auditor

CERTIFICATE OF AUTHENTICATION

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

_____, as
Registrar

Authorized Representative

ASSIGNMENT

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

the within bond and all rights hereunder and hereby irrevocably constitutes and appoints _____, attorney, to transfer this bond on the bond register kept for the County, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

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 on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever

[EXHIBIT A]

[End of Bond Form]

Section 5. Authorization for Preparation and Sale of the Bonds. The Auditor is hereby authorized and directed to have the Bonds prepared, and the Board of Commissioners and

the Auditor are hereby authorized and directed to execute the Bonds, in the form and manner herein provided. The Auditor is hereby authorized and directed to deliver the 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 Auditor shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 99% of the par value of the Bonds. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the costs of the Projects, funding a debt service reserve and the expenses necessarily incurred in connection with the Bonds, including a premium for a debt service reserve surety, if necessary. The proper officers of the County 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.

Section 6. Sale of Bonds. If the Bonds will be sold at competitive sale, as determined by the Auditor, prior to the sale of the Bonds the Auditor shall cause to be published a notice of such sale in the *Journal & Courier*, 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, 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 bond sale notice shall state the time and place of sale, 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 Auditor and the attorneys employed by the County shall deem advisable and any summary notice may contain any information deemed so advisable. The notice will also state that the winning bidder will agree to

assist the County in establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f) ("Issue Price Regulation"). The criteria for establishing the issue price under the Issue Price Regulation shall be set forth in the preliminary Official Statement and/or the bid form. The notice may provide, among other things, that electronic bidding will be permitted and that each bid shall be accompanied by a certified or cashier's check and that if 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 the check and the proceeds thereof shall be the property of the County and shall be considered as its liquidated damages on account of such default; that bidders for the 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) or one-twentieth (1/20) of one percent (1%). No conditional bid or bid for less than 99% of the par value of the Bonds will be considered.

The Bonds shall be awarded by the Auditor to the best bidder who has submitted his 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 net interest cost to the County, to be determined by computing the total interest on all of the Bonds to their maturities and 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 net interest cost to the County than the best bid received at the time of the advertised sale will be considered.

As an alternative to public sale, the Auditor may negotiate the sale of the Bonds at an interest rate not exceeding 5.0% per annum. The Board of Commissioners and the Auditor are hereby authorized to execute a bond purchase agreement or bond placement agreement with the purchaser of the Bonds with terms conforming to this ordinance and sell such Bonds upon such terms as are acceptable to the Board of Commissioners and the Auditor consistent with the terms of this ordinance. The bond purchase agreement or bond placement agreement will also state that the purchaser of the Bonds or placement agent, as the case may be, will agree to assist the County with establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f).

The Board of Commissioners and the Auditor may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Prior to the delivery of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds from Ice Miller LLP, bond counsel of Indianapolis, Indiana, and shall furnish such opinion to the purchaser of the Bonds.

Section 7. Continuing Disclosure; Official Statement. Distribution of an Official Statement (preliminary and final) prepared by Financial Solutions Group, Inc. on behalf of the County, is hereby approved and the Board of Commissioners or Auditor are authorized and directed to execute the Official Statement on behalf of the County in a form consistent with this ordinance. The Board of Commissioners or Auditor is hereby authorized to designate the preliminary Official Statement as "nearly final" for purposes of Rule 15c2-12 ("Rule") as promulgated by the Securities and Exchange Commission. In lieu of delivering an Official

Statement, the County may obtain an investment letter from the purchaser of the Bonds which satisfies state and federal securities laws applicable to the Bonds.

If required to comply with the Rule, the Board of Commissioners and County Auditor are hereby authorized and directed to complete, execute and attest a Continuing Disclosure Undertaking ("Disclosure Undertaking") for any series of Bonds on behalf of the County, in a form consistent with this ordinance. Notwithstanding any other provisions of this ordinance, failure of the County to comply with the Disclosure Undertaking shall not be considered an event of default under the Bonds or this ordinance.

Section 8. Use of Proceeds and Costs of Issuance. After the Bonds shall have been properly executed, the Auditor shall receive payment therefor, deliver the same to the purchasers thereof, and take receipt therefor. The proceeds from the sale of the Bonds shall be paid into the Construction Fund created hereby. The Construction Fund shall be deposited in a separate account of the County and kept separate and apart from all other funds and accounts of the County. The proceeds deposited in the Construction Fund and investment earnings on amounts in the Construction Fund shall be expended only to pay the costs of the Projects and costs incurred in connection with the issuance of the Bonds. Any balance or balances remaining unexpended in the Construction Fund after the completion of the Projects, which are not required to meet unpaid obligations incurred in connection with the construction and equipping of the Projects, shall be deposited in the Revenue Fund and used solely to pay debt service on the Bonds in accordance with IC 5-1-13, as amended from time to time or used to reduce the rate or amount of ad valorem property taxes imposed by the County.

Section 9. There is hereby created a Revenue Fund ("Revenue Fund"). The EDIT Allocation received by the County to pay debt service on the Bonds shall be deposited in the

Revenue Fund. There shall be set aside and deposited in the Revenue Fund, as available, and as provided below, a sufficient amount of the EDIT Allocation to meet the requirements of the Bond and Interest Account and of the Reserve Account hereby created in the Revenue Fund. Such payments shall continue until the balance in the Bond and Interest Account, plus the balance in the Reserve Account as hereinafter described, 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 EDIT Allocation, there shall be levied in each year upon all taxable property in the County, 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 County, 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 County covenants to transfer other available funds of the County to meet and pay the principal and interest then due on the Bonds.

(a) Bond and Interest Account. There is hereby created, within the Revenue Fund, the Bond and Interest Account. There shall be credited, upon receipt of each monthly distribution to the Bond and Interest Account, an amount of the EDIT Allocation and property taxes levied and collected, to the extent the EDIT Allocation is not sufficient, equal to the interest on and principal of all then outstanding Bonds payable on the then next succeeding interest and principal payment dates. There shall similarly be credited to the Account any

amount necessary to pay the bank fiscal agency charges for paying principal and interest on outstanding Bonds as the same become payable. The County shall, from the sums deposited in the Revenue 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 Revenue Fund, a Debt Service Reserve Account ("Reserve Account") for the Bonds. The County may deposit on the date of delivery of the Bonds, into the Reserve Account, funds on hand, bond proceeds or any combination thereof. The County may also fund all or a portion of the Reserve Account with a debt service reserve surety. The initial deposit or the balance accumulated in the Reserve Account shall equal but not 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 ("Reserve Requirement"). 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 EDIT Allocation 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 years of the date of delivery of the Bonds.

If the County acquires a debt service reserve surety to satisfy the Reserve Requirement, the Board of Commissioners and the County Auditor are hereby authorized to execute and deliver all agreements with the provider of the surety to the extent necessary to comply with such terms. Such agreement shall be deemed a part of this ordinance for all purposes and is hereby incorporated herein by reference.

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 only to pay current principal and interest on the Bonds, and the moneys in the Reserve Account shall be used only 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 EDIT Allocation distributed to the County remaining after credits into the Bond and Interest Account and payments on the outstanding Bonds and any parity obligations. 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 County's general fund.

Section 10. Pledge of the EDIT Allocation; Covenant to Levy Tax. The County hereby pledges the EDIT Allocation to the payment of principal of and interest on the Bonds, provided, however, to the extent such EDIT Allocation is insufficient to pay debt service, the County covenants that it will cause a property tax for the payment of the principal of and interest on the Bonds to be levied, collected, appropriated and applied for that purpose. The Bonds are within every limit of indebtedness of the County as prescribed by the constitution of the State of Indiana.

In order to provide for the payment of the principal of and interest on the Bonds not otherwise paid from the EDIT Allocation, there shall be levied in each year upon all taxable property in the County, 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 County, 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.

Section 11. Additional Bonds. The County reserves the right to authorize and issue additional bonds or enter into leases or other obligations payable from the EDIT Allocation or any other legally available local income tax authorized pursuant to the LIT Statute or any other state law enacted to provide authority for local income taxes ("LIT Revenues"), ranking on a parity with the Bonds ("Parity Obligations"), subject to the following conditions:

(a) all interest and principal payments of the Bonds payable from the EDIT Allocation and/or LIT Revenues shall have been paid to date in accordance with the terms thereof and all required payments into the Revenue Fund shall be made in accordance with the terms of this ordinance;

(b) the amount of the EDIT Allocation and/or LIT Revenues in the most recent twelve month period immediately preceding the issuance of any such Parity Obligations shall be at least equal to 150% of the principal and interest requirements of the outstanding Bonds and the proposed Parity Obligations for each year during the term of the outstanding Bonds. For purposes of this subsection, the showings required herein shall be prepared by a certified public accountant retained by the County for that purpose. If the Parity Obligations will be secured by a property tax levy, the requirements in this subsection (b) need not be met.

(c) principal of any Parity Obligations shall be payable annually on February 15 and interest on any Parity Obligations shall be payable semiannually on February 15 and August 15.

Lease rentals on any parity obligations which are leases shall be payable semiannually on February 15 and August 15.

Section 12. Defeasance. If, when the Bonds issued hereunder or any 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 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 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, 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 EDIT Allocation or taxes to be levied upon all taxable property in the County.

Section 13. Investment of Funds; Financial Records. (a) The Auditor is hereby authorized to invest moneys pursuant to IC 5-1-13-3 and the provisions of this ordinance at a yield (subject to applicable requirements of federal law to insure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds under federal law.

The Auditor shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts referenced herein. In order to comply with the provisions of the ordinance, the Auditor is hereby authorized and directed to employ consultants or

attorneys from time to time to advise the County as to requirements of federal law to preserve the tax exclusion.

Section 14. Further Covenants of the County; Contract with Bondholders. (a) The provisions of this ordinance shall constitute a contract by and between the County and the owners of the Bonds. After the issuance of the Bonds, this ordinance or the definition of, the manner of collecting and distributing, or pledge of the EDIT Allocation or the lien created by this ordinance, shall not be repealed or amended (except as specifically provided in Sections 15 and 16), or impaired in any respect which will adversely affect the rights of owners of the Bonds, nor shall the County adopt any law, resolution, order or ordinance which in any way adversely affects the rights of such owners so long as any of the Bonds or the interest thereon remains unpaid.

(b) The County will take no action to repeal, rescind or reduce the pledge of the EDIT Allocation so long as the Bonds are outstanding.

(c) The County has not pledged or otherwise encumbered the EDIT Allocation and there are no prior liens, encumbrances or other restrictions on the EDIT Allocation or on the County's ability to pledge the EDIT Allocation.

Section 15. Supplemental Ordinances. The 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 or authorities that may lawfully be granted to or conferred upon 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 or the qualification of this ordinance under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the Bonds;

(d) To provide for the refunding or advance refunding of all or a portion of the Bonds;

(e) To provide for the issuance of additional parity obligations by the County; or

(f) Any other purpose which does not adversely affect the interests of the owners of the Bonds in any material way.

Section 16. Amendments with Consent of Bondholders. The owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding who are, in the sole judgment of the Commissioners, affected shall have the right, from time to time, anything contained in the ordinance to the contrary notwithstanding, to consent to and approve the adoption by the County Council of such supplemental ordinances as shall be deemed necessary and desirable by the County Council for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this ordinance or in any supplemental ordinance other than those provisions covered by Section 15; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding obligations affected, any of the following: (a) an extension of the maturity, or mandatory sinking fund redemption schedule, of the principal of and interest on any Bonds payable from the EDIT Allocation, (b) a reduction in the principal amount of any Bond or change in the rate of interest, (c) a privilege or

priority of any Bond or Bonds over any other Bond or Bonds, (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder (except as now provided in this ordinance), (f) a reduction in the Reserve Requirement, or (g) a change in the method of accrual of interest on any Bonds.

If at any time the County Council desires to adopt a supplemental ordinance for any of the purposes set forth in this Section, the County shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at its office for inspection by all owners of Bonds. If, within 60 days, or such longer period as shall be prescribed by the County, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance shall have consented to and approved the execution of such supplemental ordinance, no owner of any Bond shall have any right 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 County from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided by this Section, this ordinance shall be and be deemed to be modified and amended in accordance therewith.

Any consent, request, direction, approval, objection or other instrument required by this ordinance to be signed and executed by the owners of the Bonds may be in any number of

concurrent writings of similar tenor and may be signed or executed by such owners of the Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this ordinance, and shall be conclusive in favor of the County with regard to any action taken by it or them under such request or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

Section 17. Tax Covenants and Representations. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds ("Code") and as an inducement to purchasers of the Bonds, the County represents, covenants and agrees that:

(a) The Projects 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 County or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other

than as a member of the general public. No person or entity other than the County or another state or local governmental unit will own property financed by Bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the County enters into a management contract for the Projects, the terms of the contract will comply with IRS Revenue Procedure 2017-33, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

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

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

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

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

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

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

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

Section 18. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax

Sections") which are designed to preserve the exclusion of interest on the bonds from gross income under federal law ("Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel that compliance with any Tax Section is unnecessary to preserve the Tax Exemption.

Section 19. Debt Limit Not Exceeded. The County represents and covenants that the bonds herein authorized, when combined with other outstanding indebtedness of the County, will not exceed any applicable constitutional or statutory limitation on the County's indebtedness.

Section 20. 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 21. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 22. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 23. Effective Date. This ordinance shall be in full force and effect from and after its passage.

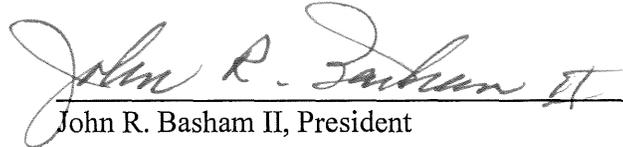
Presented to the County Council of Tippecanoe County, Indiana, and read in full for the first time and approved February 13, 2018.

Presented to the County Council of Tippecanoe County, Indiana and read in full for the second time, amended, and approved as amended March 13, 2018.

VOTE

TIPPECANOE COUNTY COUNCIL

Yes


John R. Basham II, President

Yes


Bryan E. Metzger, Vice President

Yes


Vicki L. Burch

Yes


Kevin L. Underwood

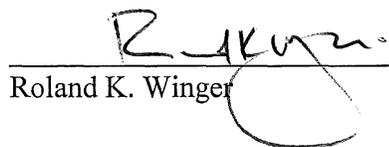
Yes


Kathy Vernon

Yes


David R. Williams

Yes


Roland K. Winger

ATTEST:


Robert Plantenga,
Auditor of Tippecanoe County

**PROPOSED AMENDMENT #1
ORDINANCE 2018-06-CL**

A motion to amend Ordinance 2018-06-CL as adopted on first reading, February 13, 2018, to permit the issuance of bonds in more than one series. Said amendment shall be as follows with existing language in roman type, new language in bold type, and language to be deleted in stricken type:

1. In the sixth clause of the preamble:

WHEREAS, the County Council now finds and determines that it will have funds on hand available to apply to the cost of the Projects, and that the remaining costs of the Projects shall be financed by the issuance of the hereinafter defined Bonds, **in one or more series**, of the County in an amount not to exceed \$22,000,000;

2. Section 2(a):

The County shall issue its Bonds, **in one or more series**, in an amount not to exceed \$22,000,000 to be designated "Local Income Tax Revenue Bonds of _____" (to be completed with the year in which the bonds are issued **and appropriate series designation, if any**) ("Bonds"), for the purpose of procuring funds to apply on the costs of the Projects, funding a debt service reserve and issuance costs, including a premium for a debt service reserve surety, if necessary. ~~The~~**Each series of** Bonds shall be issued and sold at a price not less than 99% of the par value thereof in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter, as determined by the Auditor, with the advice of the County's municipal advisor. The Bonds shall be numbered consecutively from 1 up, originally dated as of the date of delivery thereof, and shall bear interest at a rate or rates not exceeding 6.0% per annum (the exact rate or rates to be determined by bidding or negotiation with the purchaser). Interest is payable semiannually on February 15 and August 15, commencing on the first February 15 or the first August 15 after the date of delivery of the Bonds, as determined by the Auditor, with the advice of the County's municipal advisor. Principal shall mature annually on February 15 and shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature serially, or be subject to mandatory sinking fund redemption if term bonds are issued, on February 15 over a period ending no later than twenty years following the date of issuance of the Bonds and in amounts which achieve as level debt service as practicable with \$5,000 denominations, taking into account the annual debt service on all **series of** Bonds issued hereunder.

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

Each series of Bonds shall rank on a parity with the other for all purposes, including the pledge of the EDIT Allocation under this ordinance.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities of February 15 in the years as determined by the successful purchaser of the Bonds, but in no event later than the final maturity date of the Bonds established in accordance with the above 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 dates which correspond to the principal payment dates that are set in accordance with the above paragraph.

Each Bond shall bear the original date, which shall be the date of delivery of the Bonds, and the date of authentication of such Bond. Bonds authenticated on or before the fifteenth day immediately preceding the first interest payment date shall bear interest from the original date. Each Bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date on which it is authenticated, unless it is authenticated on or after the fifteenth day immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any Bond, interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

3. Section 4 Form of Bonds, third paragraph:

This bond is [the only] one of an authorized issue of bonds of the County, **[to be issued in series,]** [of like date, tenor and effect, except as to numbering, **[series designation,]** interest rates and dates of maturity,] in the total aggregate amount of \$ _____ **[for this series]**, numbered consecutively from 1 up; issued for the purpose of providing funds to pay the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects"), funding a debt service reserve and to pay issuance expenses[, including a premium for a debt service reserve surety]. This bond is issued pursuant to an ordinance adopted by the County Council of the County on the ___ day of _____, 2018, entitled "An ordinance of Tippecanoe County, Indiana, authorizing the issuance and sale of bonds of the County for the purpose of providing funds to be applied on the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds therefor" ("Ordinance"), and in accordance with the provisions of Indiana law, including without limitation

Indiana Code, Title 36, Article 2, Chapter 6, Title 6, Article 3.6 and Title 5, Article 1, Chapter 14 as in effect on the date of delivery of the bonds of this issue ("Act"), the proceeds of which bonds are to be applied solely to the construction of the Projects located in the County, [funding a debt service reserve] and the incidental expenses incurred in connection therewith[, including a premium for a debt service reserve surety].

4. Section 7, second paragraph:

If required to comply with the Rule, the Board of Commissioners and County Auditor are hereby authorized and directed to complete, execute and attest a Continuing Disclosure Undertaking ("Disclosure Undertaking") for ~~the~~ **any series of Bonds** on behalf of the County, in a form consistent with this ordinance. Notwithstanding any other provisions of this ordinance, failure of the County to comply with the Disclosure Undertaking shall not be considered an event of default under the Bonds or this ordinance.

(Reference is to Ordinance 2018-06-CL as introduced and approved on first reading on February 13, 2018).

 7 APPROVED (voice vote)

 0 DEFEATED (voice vote)

ATTEST:



Robert Plantenga,
Auditor of Tippecanoe County

Date: March 13, 2018.

SCANNED

TIPPECANOE COUNTY COUNCIL

ORDINANCE NO. 2018—06-CL

An ordinance of Tippecanoe County, Indiana, authorizing the issuance and sale of bonds of the County for the purpose of providing funds to be applied on the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds therefor

WHEREAS, a county is authorized by IC 5-1-14, IC 6-3.6 and IC 36-2-6, each as in effect on the date of issuance of the bonds authorized herein (collectively, "Act"), to issue bonds: (i) to procure moneys to be used in the exercise of the powers of the county; (ii) to procure moneys for the payment of county debts; and (iii) to issue bonds for the purposes authorized under IC 6-3.6;

WHEREAS, the County Council of Tippecanoe County, Indiana ("County") has found that it would be in the best interests of the County and its residents to provide for the construction, remodeling and improvement of the County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects");

WHEREAS, the County Council now finds that the construction of the Projects is necessary and will be of general benefit to the County and its residents and will help promote economic development in the County;

WHEREAS, the County Council now finds that cost estimates, plans and specifications for the Projects have been or will be approved by the County Council and by all governmental authorities having jurisdiction, particularly the State of Indiana;

WHEREAS, the County Council finds and has determined that the estimated costs of the Projects and funding a debt service reserve, together with the incidental expenses in connection therewith and on account of the financing therefor, will be in an amount not to exceed Twenty-five Million Dollars (\$25,000,000);

WHEREAS, the County Council now finds and determines that it will have funds on hand available to apply to the cost of the Projects, and that the remaining costs of the Projects shall be financed by the issuance of the hereinafter defined Bonds of the County in an amount not to exceed \$22,000,000;

WHEREAS, the County has previously imposed the county economic development income tax pursuant to IC 6-3.5-7 and the County was a recipient of a distributive share pursuant to IC 6-3.5-7;

WHEREAS, IC 6-3.5-7 has been repealed effective January 1, 2017 and replaced with IC 6-3.6 ("LIT Statute");

WHEREAS, IC 6-3.6-4-3 of the LIT Statute prohibits the adopting body from reducing the tax rate below a rate that would produce 1.25 times the total of the highest annual outstanding debt service or lease rentals for the proposed Bonds;

WHEREAS, IC 6-3.6-6-5 of the LIT Statute prohibits the adopting body from reducing the proportional allocation of the additional revenue that was allocated the preceding year below an amount necessary to pay the proposed Bonds;

WHEREAS, IC 6-3.6-10-3(a) of the LIT Statute permits the issuance of Bonds by the County payable from the County's economic development allocation set forth in IC 6-3.6-6-4(2) of the LIT Statute ("EDIT Allocation") for economic development projects as described in IC 6-3.6-2-8;

WHEREAS, the Board of Commissioners has adopted a Capital Improvement Plan with respect to the EDIT Allocation;

WHEREAS, the Projects are or will be identified in the Capital Improvement Plan;

WHEREAS, the County has determined that in order to market the Bonds it is necessary to pledge the EDIT Allocation to pay debt service on the Bonds and, to the extent the EDIT Allocation is insufficient, an ad valorem property tax on all taxable property, both real and personal, within the County;

WHEREAS, there are no prior liens, encumbrances or other restrictions on the County's distributive share of LIT or on the County's ability to pledge the EDIT Allocation;

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;

WHEREAS, the total indebtedness of the County, 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 \$0.00 and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable property in the County, as shown by the last complete and full assessment for state and county taxes which was made in the year 2017, is \$7,479,744,082;

WHEREAS, the County Council will publish notice in accordance with IC 5-3-1 and hold a public hearing regarding the proposed additional appropriation of the proceeds of the Bonds authorized herein and will approve the appropriation of the Bond proceeds to pay the costs of the construction of the Projects; and

WHEREAS, the County reasonably expects to reimburse certain preliminary costs of the Projects with proceeds of either its temporary debt or its long term debt to be incurred by the County in an amount not to exceed \$22,000,000;

WHEREAS, the County Council has been advised that it may be cost efficient to purchase a debt service reserve surety for the Bonds; and

WHEREAS, the County Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the Bonds have been complied with in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF TIPPECANOE COUNTY, INDIANA, THAT:

Section 1. Authorization of the Projects. The County proceed with the construction of the Projects as set forth in this ordinance. That the costs of the Projects payable from Bond proceeds shall not exceed the sum of \$22,000,000, plus investment earnings on the Bond proceeds, without further authorization from this County Council. The Projects shall be completed and the Bonds herein authorized shall be issued pursuant to and in accordance with the Act.

Section 2. Issuance of Bonds; Registrar and Paying Agent. (a) The County shall issue its Bonds in an amount not to exceed \$22,000,000 to be designated "Local Income Tax Revenue Bonds of ____" (to be completed with the year in which the bonds are issued) ("Bonds"), for the purpose of procuring funds to apply on the costs of the Projects, funding a debt service reserve and issuance costs, including a premium for a debt service reserve surety, if necessary. The Bonds shall be issued and sold at a price not less than 99% of the par value thereof in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter, as determined by the Auditor, with the advice of the County's municipal advisor. The Bonds shall be numbered consecutively from 1 up, originally dated as of the date of delivery thereof, and shall bear interest at a rate or rates not exceeding 6.0% per annum (the exact rate or rates to be determined by bidding

or negotiation with the purchaser). Interest is payable semiannually on February 15 and August 15, commencing on the first February 15 or the first August 15 after the date of delivery of the Bonds, as determined by the Auditor, with the advice of the County's municipal advisor. Principal shall mature annually on February 15 and shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature serially, or be subject to mandatory sinking fund redemption if term bonds are issued, on February 15 over a period ending no later than twenty years following the date of issuance of the Bonds and in amounts which achieve as level debt service as practicable with \$5,000 denominations, taking into account the annual debt service on all Bonds issued hereunder.

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

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities of February 15 in the years as determined by the successful purchaser of the Bonds, but in no event later than the final maturity date of the Bonds established in accordance with the above 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 dates which correspond to the principal payment dates that are set in accordance with the above paragraph.

Each Bond shall bear the original date, which shall be the date of delivery of the Bonds, and the date of authentication of such Bond. Bonds authenticated on or before the fifteenth day immediately preceding the first interest payment date shall bear interest from the original date. Each Bond authenticated thereafter shall bear interest from the interest payment date to which

interest has been paid next preceding the date on which it is authenticated, unless it is authenticated on or after the fifteenth day immediately preceding an interest payment date, in which case it shall bear interest from such interest payment date. If at the time of authentication of any Bond, interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

(b) The County hereby declares its official intent to complete the Projects; to reimburse certain costs of completing the Projects with proceeds of either temporary debt or long term debt to be incurred by the County, and to issue debt not exceeding \$22,000,000 in aggregate principal amount for purposes of paying and reimbursing costs of the Projects.

(c) The Auditor is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Auditor is hereby authorized to enter into such agreements or understandings with the Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Auditor is further authorized to pay such fees as the Registrar may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Bond and Interest Account established to pay the principal of and interest on the Bonds as fiscal agency charges. In the alternative, the Auditor may serve as Registrar and Paying Agent, if agreed to by the County and the successful bidder.

(d) All payments of interest on the Bonds shall be payable by check mailed by first class mail one business day prior to the interest payment date or delivered on the interest payment date to the person in whose name such Bond is registered on the Bond register maintained at the office of the Registrar and Paying Agent as of the fifteenth day immediately preceding such interest

payment date. Principal of the Bonds shall be payable upon presentation of the Bonds at the principal office of the Registrar and Paying Agent in lawful money of the United States of America. 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). The Bonds are transferable by the registered owner at the principal office of the Registrar and Paying Agent upon presentation and surrender of a Bond and on presentation of a duly executed written instrument of transfer acceptable to the County and Registrar, and thereupon a new Bond or Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the principal office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of Bonds of the same maturity in authorized denominations as the owner may request.

(e) The Bonds shall be executed in the name of the County by the manual or facsimile signatures of the Board of Commissioners and attested by the manual or facsimile signature of the Auditor who shall affix or imprint by facsimile or any other means the seal of the County to each of the Bonds. The Board of Commissioners and the Auditor, by the execution of a signature and no litigation certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on the Bonds. If any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery

of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if said official had remained in office until delivery.

(f) No Bond shall be valid or obligatory for any purposes, unless and until authenticated by the Registrar. The County and the Paying Agent may deem and treat the person in whose name a Bond is registered on the Bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

(g) The County Council has determined that it may be beneficial to the County to have the Bonds held by a central depository system pursuant to an agreement between the County and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the County and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount

with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the County to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The County and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the County's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the County of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given,

respectively, to the Depository Trust Company as provided in a representation letter from the County to the Depository Trust Company.

Upon receipt by the County of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the County kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the County determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the County may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the County and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the County indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the County or the Registrar with respect to any consent or other action to be taken by bondholders, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the County and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this ordinance and the County and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 3. Redemption Provisions. The Bonds of this issue are redeemable at the option of the County, but no earlier than February 15, 2024, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value, together with no premium, plus in each case accrued interest to the date fixed for redemption. The exact redemption features shall be determined by the Auditor with the advice of the County's municipal advisor prior to the sale of 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 County, 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 Five Thousand Dollars (\$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 redeemed 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 such redemption shall be mailed to the registered owner not less than thirty (30) days prior to the date fixed for redemption at the address of the registered owner as shown on the registration record of the County as of the date which is forty-five (45) days prior to said redemption date, unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. 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 County. 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. Coincidentally with the payment of the redemption price, the Bonds so called for redemption shall be surrendered for cancellation.

Section 4. Form of Bonds. The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Tippecanoe County, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. _____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF TIPPECANOE

TIPPECANOE COUNTY, INDIANA
LOCAL INCOME TAX REVENUE BOND OF _____

[Maturity Date]	[Interest Rate]	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL SUM:

Tippecanoe County, Indiana, a political subdivision organized and existing under the laws of the State of Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner named above, or registered assigns, the Principal Sum set forth above [on the Maturity Date set forth above] **OR** [on February 15 and August 15 on the dates and in the amounts set forth on Exhibit A hereto] (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided) and to pay interest thereon at the rate[s] per annum [stated above] **OR** [set forth on Exhibit A attached hereto] from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated on or before _____, 20__, in which case interest shall be paid from the Original Date, or unless this bond is authenticated on or after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date in which case interest shall be paid from such interest payment date, which interest is payable on February 15 and August 15, beginning on _____ 15, 20__ until the Principal Sum has been paid.

The principal of and premium, if any, on this bond is payable at the principal office of _____ ("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 day immediately preceding an 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 lawful money 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.

This bond is [the only] one of an authorized issue of bonds of the County, [of like date, tenor and effect, except as to numbering, interest rates and dates of maturity,] in the total aggregate amount of \$ _____, numbered consecutively from 1 up; issued for the purpose of providing funds to pay the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment (collectively, "Projects"), funding a debt service reserve and to pay issuance expenses[, including a premium for a debt service reserve surety]. This bond is issued pursuant to an ordinance adopted by the County Council of the County on the ___ day of _____, 2018, entitled "An ordinance of Tippecanoe County, Indiana, authorizing the issuance and sale of bonds of the County for the purpose of providing funds to be

applied on the cost of funding the construction, remodeling and improvement of Tippecanoe County Fairgrounds buildings and property, together with all necessary appurtenances, related improvements and equipment and the incidental expenses in connection therewith and on account of the issuance of bonds therefor" ("Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code, Title 36, Article 2, Chapter 6, Title 6, Article 3.6 and Title 5, Article 1, Chapter 14 as in effect on the date of delivery of the bonds of this issue ("Act"), the proceeds of which bonds are to be applied solely to the construction of the Projects located in the County, [funding a debt service reserve] and the incidental expenses incurred in connection therewith[, including a premium for a debt service reserve surety].

The bonds maturing on _____ 1, 20___, are redeemable at the option of the County on _____ 1, 20___, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value, without any premium, plus in each case accrued interest to the date of redemption.

[The bonds maturing on _____ 1, 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 February 15 in the years and in the amounts set forth below:

<u>Year</u>	<u>Amount</u>
-------------	---------------

*

* Final Maturity]

Each Five Thousand Dollars (\$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 redeemed 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 such redemption shall be mailed to the address of the registered owner as shown on the registration record of the County, 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 County. 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.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY, BUT IS PAYABLE BY THE COUNTY FROM THE ECONOMIC DEVELOPMENT ALLOCATION SET FORTH IN IC 6-3.6-6-4(2) ("EDIT ALLOCATION), AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN THE REVENUE FUND ESTABLISHED UNDER THE ORDINANCE IN ACCORDANCE WITH IC 6-3.6 AND, TO THE EXTENT THE EDIT ALLOCATION IS NOT SUFFICIENT, FROM AN AD VALOREM

PROPERTY TAX ON ALL TAXABLE PROPERTY, REAL AND PERSONAL, IN THE COUNTY.

The EDIT Allocation is hereby irrevocably pledged to the punctual payment of the principal and interest of this bond according to its terms.

The bonds are all equally and ratably secured by and entitled to the protection of the Ordinance. Additional bonds may be issued as described in the Ordinance. The bonds are subject to defeasance as provided in the Ordinance.

Reference is hereby made to the Ordinance for a description of the rights, duties and obligations of the County and the owners of the bonds, the terms and conditions upon which the bonds are or may be issued and the terms and conditions upon which the bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Ordinance are on file at the office of the Auditor. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE ORDINANCE.

This bond is transferable by the registered owner hereof at the office of the Registrar upon presentation and surrender of this bond and on presentation of a duly executed written instrument of transfer or exchange acceptable to the Registrar, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the principal office of the Registrar, duly endorsed by the registered owner, for the same aggregate principal amount of bonds of the same maturity and in authorized denominations as the owner may request.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the County 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 County shall have no further obligation or liability in respect thereto.

[The bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the County and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

The bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000 or integral multiples thereof] [\$100,000 and any integral multiple of \$5,000 thereafter] not exceeding the aggregate principal amount of the bonds maturing in such year. [The sale or transfer of this bond in principal amounts of less than \$100,000 is prohibited other than through a primary offering.]

The County and Registrar may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

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 issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar.

IN WITNESS WHEREOF, Tippecanoe County, Indiana, has caused this bond to be executed in its name by the manual or facsimile signature of its Board of Commissioners, its corporate seal to be hereunto affixed or imprinted manually or by facsimile and attested by the manual or facsimile signature of its Auditor.

TIPPECANOE COUNTY, INDIANA

Commissioner

Commissioner

Commissioner

(SEAL)

Attested:

Auditor

CERTIFICATE OF AUTHENTICATION

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

_____, as
Registrar

Authorized Representative

ASSIGNMENT

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

the within bond and all rights hereunder and hereby irrevocably constitutes and appoints _____, attorney, to transfer this bond on the bond register kept for the County, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

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 on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever

[EXHIBIT A]

[End of Bond Form]

Section 5. Authorization for Preparation and Sale of the Bonds. The Auditor is hereby authorized and directed to have the Bonds prepared, and the Board of Commissioners and the Auditor are hereby authorized and directed to execute the Bonds, in the form and manner herein provided. The Auditor is hereby authorized and directed to deliver the 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 Auditor shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 99% of the par value of the Bonds. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the costs of the Projects, funding a debt service reserve and the expenses necessarily incurred in connection with the Bonds, including a premium for a debt service reserve surety, if necessary. The proper officers of the County 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.

Section 6. Sale of Bonds. If the Bonds will be sold at competitive sale, as determined by the Auditor, prior to the sale of the Bonds the Auditor shall cause to be published a notice of such sale in the *Journal & Courier*, 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, 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 bond sale notice shall state the time and place of sale, 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 Auditor and the attorneys employed by the County shall deem advisable and any summary notice may contain any information deemed so advisable. The notice will also state that the winning bidder will agree to assist the County in establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f) ("Issue Price Regulation"). The criteria for establishing the issue price under the Issue Price Regulation shall be set forth in the preliminary Official Statement and/or the bid form. The notice may provide, among other things, that electronic bidding will be permitted and that each bid shall be accompanied by a certified or cashier's check and that if 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 the check and the proceeds thereof shall be the property of the County and shall be considered as its liquidated damages on account of such default; that bidders for the 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) or one-twentieth (1/20) of one percent (1%). No conditional bid or bid for less than 99% of the par value of the Bonds will be considered.

The Bonds shall be awarded by the Auditor to the best bidder who has submitted his 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 net interest cost to the County, to be determined by computing the total interest on all of the Bonds to their maturities and 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 net interest cost to the County than the best bid received at the time of the advertised sale will be considered.

As an alternative to public sale, the Auditor may negotiate the sale of the Bonds at an interest rate not exceeding 5.0% per annum. The Board of Commissioners and the Auditor are hereby authorized to execute a bond purchase agreement or bond placement agreement with the purchaser of the Bonds with terms conforming to this ordinance and sell such Bonds upon such terms as are acceptable to the Board of Commissioners and the Auditor consistent with the terms of this ordinance. The bond purchase agreement or bond placement agreement will also state that the purchaser of the Bonds or placement agent, as the case may be, will agree to assist the County with establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f).

The Board of Commissioners and the Auditor may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the Bonds

and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Prior to the delivery of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds from Ice Miller LLP, bond counsel of Indianapolis, Indiana, and shall furnish such opinion to the purchaser of the Bonds.

Section 7. Continuing Disclosure; Official Statement. Distribution of an Official Statement (preliminary and final) prepared by Financial Solutions Group, Inc. on behalf of the County, is hereby approved and the Board of Commissioners or Auditor are authorized and directed to execute the Official Statement on behalf of the County in a form consistent with this ordinance. The Board of Commissioners or Auditor is hereby authorized to designate the preliminary Official Statement as "nearly final" for purposes of Rule 15c2-12 ("Rule") as promulgated by the Securities and Exchange Commission. In lieu of delivering an Official Statement, the County may obtain an investment letter from the purchaser of the Bonds which satisfies state and federal securities laws applicable to the Bonds.

If required to comply with the Rule, the Board of Commissioners and County Auditor are hereby authorized and directed to complete, execute and attest a Continuing Disclosure Undertaking ("Disclosure Undertaking") for the Bonds on behalf of the County, in a form consistent with this ordinance. Notwithstanding any other provisions of this ordinance, failure of the County to comply with the Disclosure Undertaking shall not be considered an event of default under the Bonds or this ordinance.

Section 8. Use of Proceeds and Costs of Issuance. After the Bonds shall have been properly executed, the Auditor shall receive payment therefor, deliver the same to the purchasers thereof, and take receipt therefor. The proceeds from the sale of the Bonds shall be paid into the

Construction Fund created hereby. The Construction Fund shall be deposited in a separate account of the County and kept separate and apart from all other funds and accounts of the County. The proceeds deposited in the Construction Fund and investment earnings on amounts in the Construction Fund shall be expended only to pay the costs of the Projects and costs incurred in connection with the issuance of the Bonds. Any balance or balances remaining unexpended in the Construction Fund after the completion of the Projects, which are not required to meet unpaid obligations incurred in connection with the construction and equipping of the Projects, shall be deposited in the Revenue Fund and used solely to pay debt service on the Bonds in accordance with IC 5-1-13, as amended from time to time or used to reduce the rate or amount of ad valorem property taxes imposed by the County.

Section 9. There is hereby created a Revenue Fund ("Revenue Fund"). The EDIT Allocation received by the County to pay debt service on the Bonds shall be deposited in the Revenue Fund. There shall be set aside and deposited in the Revenue Fund, as available, and as provided below, a sufficient amount of the EDIT Allocation to meet the requirements of the Bond and Interest Account and of the Reserve Account hereby created in the Revenue Fund. Such payments shall continue until the balance in the Bond and Interest Account, plus the balance in the Reserve Account as hereinafter described, 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 EDIT Allocation, there shall be levied in each year upon all taxable property in the County, 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 County, 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 County covenants to transfer other available funds of the County to meet and pay the principal and interest then due on the Bonds.

(a) Bond and Interest Account. There is hereby created, within the Revenue Fund, the Bond and Interest Account. There shall be credited, upon receipt of each monthly distribution to the Bond and Interest Account, an amount of the EDIT Allocation and property taxes levied and collected, to the extent the EDIT Allocation is not sufficient, equal to the interest on and principal of all then outstanding Bonds payable on the then next succeeding interest and principal payment dates. There shall similarly be credited to the Account any amount necessary to pay the bank fiscal agency charges for paying principal and interest on outstanding Bonds as the same become payable. The County shall, from the sums deposited in the Revenue 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 Revenue Fund, a Debt Service Reserve Account ("Reserve Account") for the Bonds. The County may deposit on the date of delivery of the Bonds, into the Reserve Account, funds on hand, bond proceeds or any combination thereof. The County may also fund all or a portion of the Reserve Account with a debt service reserve surety. The initial deposit or the balance accumulated in the Reserve Account shall equal but not 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 ("Reserve Requirement"). 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 EDIT Allocation 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 years of the date of delivery of the Bonds.

If the County acquires a debt service reserve surety to satisfy the Reserve Requirement, the Board of Commissioners and the County Auditor are hereby authorized to execute and deliver all agreements with the provider of the surety to the extent necessary to comply with such terms. Such agreement shall be deemed a part of this ordinance for all purposes and is hereby incorporated herein by reference.

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 only to pay current principal and interest on the Bonds, and the moneys in the Reserve Account shall be used only 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 EDIT Allocation distributed to the County remaining after credits into the Bond and Interest Account and payments on the outstanding Bonds and any parity obligations. 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 County's general fund.

Section 10. Pledge of the EDIT Allocation; Covenant to Levy Tax. The County hereby pledges the EDIT Allocation to the payment of principal of and interest on the Bonds, provided, however, to the extent such EDIT Allocation is insufficient to pay debt service, the County covenants that it will cause a property tax for the payment of the principal of and interest on the Bonds to be levied, collected, appropriated and applied for that purpose. The Bonds are within every limit of indebtedness of the County as prescribed by the constitution of the State of Indiana.

In order to provide for the payment of the principal of and interest on the Bonds not otherwise paid from the EDIT Allocation, there shall be levied in each year upon all taxable property in the County, 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 County, 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.

Section 11. Additional Bonds. The County reserves the right to authorize and issue additional bonds or enter into leases or other obligations payable from the EDIT Allocation or any other legally available local income tax authorized pursuant to the LIT Statute or any other state law enacted to provide authority for local income taxes ("LIT Revenues"), ranking on a parity with the Bonds ("Parity Obligations"), subject to the following conditions:

(a) all interest and principal payments of the Bonds payable from the EDIT Allocation and/or LIT Revenues shall have been paid to date in accordance with the terms thereof and all required payments into the Revenue Fund shall be made in accordance with the terms of this ordinance;

(b) the amount of the EDIT Allocation and/or LIT Revenues in the most recent twelve month period immediately preceding the issuance of any such Parity Obligations shall be at least equal to 150% of the principal and interest requirements of the outstanding Bonds and the proposed Parity Obligations for each year during the term of the outstanding Bonds. For purposes of this subsection, the showings required herein shall be prepared by a certified public accountant retained by the County for that purpose. If the Parity Obligations will be secured by a property tax levy, the requirements in this subsection (b) need not be met.

(c) principal of any Parity Obligations shall be payable annually on February 15 and interest on any Parity Obligations shall be payable semiannually on February 15 and August 15. Lease rentals on any parity obligations which are leases shall be payable semiannually on February 15 and August 15.

Section 12. Defeasance. If, when the Bonds issued hereunder or any 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 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 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, 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 EDIT Allocation or taxes to be levied upon all taxable property in the County.

Section 13. Investment of Funds; Financial Records. (a) The Auditor is hereby authorized to invest moneys pursuant to IC 5-1-13-3 and the provisions of this ordinance at a yield (subject to applicable requirements of federal law to insure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds under federal law.

The Auditor shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts referenced herein. In order to comply with the provisions of the ordinance, the Auditor is hereby authorized and directed to employ consultants or attorneys from time to time to advise the County as to requirements of federal law to preserve the tax exclusion.

Section 14. Further Covenants of the County; Contract with Bondholders. (a) The provisions of this ordinance shall constitute a contract by and between the County and the owners of the Bonds. After the issuance of the Bonds, this ordinance or the definition of, the manner of collecting and distributing, or pledge of the EDIT Allocation or the lien created by this ordinance, shall not be repealed or amended (except as specifically provided in Sections 15 and 16), or impaired in any respect which will adversely affect the rights of owners of the Bonds, nor shall the County adopt any law, resolution, order or ordinance which in any way adversely affects the rights of such owners so long as any of the Bonds or the interest thereon remains unpaid.

(b) The County will take no action to repeal, rescind or reduce the pledge of the EDIT Allocation so long as the Bonds are outstanding.

(c) The County has not pledged or otherwise encumbered the EDIT Allocation and there are no prior liens, encumbrances or other restrictions on the EDIT Allocation or on the County's ability to pledge the EDIT Allocation.

Section 15. Supplemental Ordinances. The 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 or authorities that may lawfully be granted to or conferred upon 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 or the qualification of this ordinance under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the Bonds;
- (d) To provide for the refunding or advance refunding of all or a portion of the Bonds;
- (e) To provide for the issuance of additional parity obligations by the County; or
- (f) Any other purpose which does not adversely affect the interests of the owners of the Bonds in any material way.

Section 16. Amendments with Consent of Bondholders. The owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding who are, in the sole judgment of the Commissioners, affected shall have the right, from time to time, anything contained in the ordinance to the contrary notwithstanding, to consent to and approve the adoption by the County Council of such supplemental ordinances as shall be deemed necessary and desirable by the County Council for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this ordinance or in any

supplemental ordinance other than those provisions covered by Section 15; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding obligations affected, any of the following: (a) an extension of the maturity, or mandatory sinking fund redemption schedule, of the principal of and interest on any Bonds payable from the EDIT Allocation, (b) a reduction in the principal amount of any Bond or change in the rate of interest, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder (except as now provided in this ordinance), (f) a reduction in the Reserve Requirement, or (g) a change in the method of accrual of interest on any Bonds.

If at any time the County Council desires to adopt a supplemental ordinance for any of the purposes set forth in this Section, the County shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each owner of a Bond at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies thereof are on file at its office for inspection by all owners of Bonds. If, within 60 days, or such longer period as shall be prescribed by the County, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance shall have consented to and approved the execution of such supplemental ordinance, no owner of any Bond shall have any right 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 County from adopting the same or

from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided by this Section, this ordinance shall be and be deemed to be modified and amended in accordance therewith.

Any consent, request, direction, approval, objection or other instrument required by this ordinance to be signed and executed by the owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such owners of the Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this ordinance, and shall be conclusive in favor of the County with regard to any action taken by it or them under such request or other instrument, namely:

(i) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(ii) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

Section 17. Tax Covenants and Representations. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds ("Code") and as an inducement to purchasers of the Bonds, the County represents, covenants and agrees that:

(a) The Projects 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 County or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the County or another state or local governmental unit will own property financed by Bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the County enters into a management contract for the Projects, the terms of the contract will comply with IRS Revenue Procedure 2017-33, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

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

(c) No more than 5% of the Bond proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond proceeds will be

transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

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

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

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

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

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

Section 18. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the bonds from gross income under federal law ("Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel that compliance with any Tax Section is unnecessary to preserve the Tax Exemption.

Section 19. Debt Limit Not Exceeded. The County represents and covenants that the bonds herein authorized, when combined with other outstanding indebtedness of the County, will not exceed any applicable constitutional or statutory limitation on the County's indebtedness.

Section 20. 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 21. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

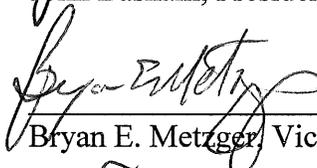
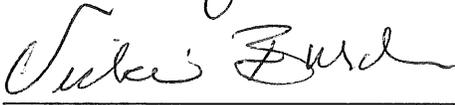
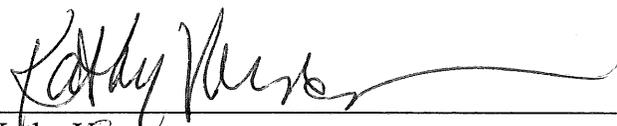
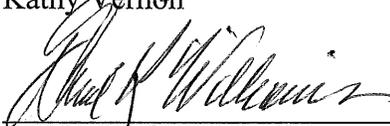
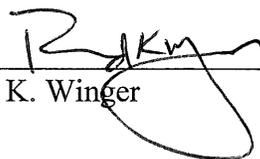
Section 22. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 23. Effective Date. This ordinance shall be in full force and effect from and after its passage.

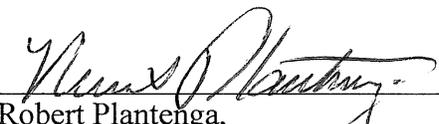
Presented to the County Council of Tippecanoe County, Indiana, and read in full for the first time, and approved this 13th day of February, 2018, by the following vote:

VOTE

TIPPECANOE COUNTY COUNCIL

<u>Yes</u>	 John Basham, President
<u>Yes</u>	 Bryan E. Metzger, Vice President
<u>Yes</u>	 Vicki Burch
<u>Yes</u>	 Kevin Underwood
<u>Yes</u>	 Kathy Vernon
<u>Yes</u>	 David R. Williams
<u>No</u>	 Roland K. Winger

ATTEST:


Robert Plantenga,
Auditor of Tippecanoe County

Presented to the County Council of Tippecanoe County, Indiana, and read in full for the second time, and approved this 13th day of March, 2018, by the following vote:

VOTE

TIPPECANOE COUNTY COUNCIL

John Basham, President

Bryan E. Metzger, Vice President

Vicki Burch

Kevin Underwood

Kathy Vernon

David R. Williams

Roland K. Winger

ATTEST:

Robert Plantenga,
Auditor of Tippecanoe County

