

ORDINANCE NO. 2024-31

**AN ORDINANCE OF THE HENDRICKS COUNTY COUNCIL AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
PROVIDING FUNDS TO DESIGN, CONSTRUCT AND EQUIP A NEW COUNTY
HIGHWAY GARAGE AND TO PAY THE COSTS OF ISSUANCE OF THE BONDS**

WHEREAS, the Board of Commissioners (the "Commissioners") of the County of Hendricks, Indiana (the "County"), adopted a resolution on August 27, 2024, approving the issuance by the County of its general obligation bonds in an aggregate principal amount not to exceed \$19,051,000 (the "Bonds") for the purpose of financing all or a portion of the design, construction and equipping of a new County Highway Garage and any improvements related thereto (collectively, the "Project"), and related and incidental expenses to be incurred in connection therewith and on account of the issuance of the Bonds; and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to pay the costs of the Project and incidental expenses in connection therewith and on account of the issuance of the Bonds and to issue the Bonds as negotiable general obligation bonds of the County; and

WHEREAS, the Hendricks County Council (the "Council") deems it advisable to issue the Bonds authorized by this Ordinance and to designate the Bonds as "General Obligation Bonds" in one or more series in an original aggregate principal amount not to exceed Nineteen Million Fifty-One Thousand Dollars (\$19,051,000) for the purpose of providing for the payment or reimbursement of: (1) all or any portion of the costs of the Project; (2) preliminary expenses related thereto and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project); (3) capitalized interest on the Bonds, if necessary; and (4) the costs of selling and issuing the Bonds; and

WHEREAS, a notice of a hearing on the appropriation of the proceeds of the Bonds (the "Notice of Hearing on Additional Appropriation") has been duly given by publication as required by law, and the hearing on such appropriation has been held, at which all taxpayers of the County had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the County, on the date of issuance of the Bonds will be no more than two-thirds of one percent ($2/3$ of 1%) of the total net assessed valuation of the County; and

WHEREAS, the amount of proceeds of the Bonds allocated to pay the costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Council; and

WHEREAS, the 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 Indiana Code 36-2-6-18, Indiana Code 6-1.1-20, each as amended, and other applicable provisions of the Indiana Code (collectively, the "Act"); and

WHEREAS, it is anticipated that the County will advance all or a portion of the cost of the Project prior to the issuance of the Bonds, with such advance to be repaid from proceeds of the Bonds upon the issuance thereof.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF HENDRICKS COUNTY, INDIANA AS FOLLOWS:

Sec. 1. Authorization of Bonds. In order to provide funds to pay the cost of the Project, together with any expenses incidental thereto, and the issuance costs of the Bonds, the County shall borrow money and issue the Bonds as herein authorized. Such incidental expenses shall include, without limitation, all expenses of every kind incurred preliminarily to the funding of the Project and capitalized interest on the Bonds.

Sec. 2. General Terms of Bonds.

(a) In order to procure said loan for such purposes, the Auditor of Hendricks County (the "County Auditor") is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the County, in one or more series, in an aggregate principal amount not to exceed Nineteen Million Fifty-One Thousand Dollars (\$19,051,000), to be designated "General Obligation Bonds, Series 202_" to be completed with the appropriate year of issuance and an alphabetical designation, if necessary or appropriate. Such Bonds shall be signed in the name of the County by the manual or facsimile signatures of a majority of the Commissioners and attested by the manual or facsimile signature of the County Auditor, who shall affix the seal of the County to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereinafter defined). Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

(b) The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the County, payable from *ad valorem* property taxes on all taxable property within the County.

(c) The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, shall be lettered and numbered consecutively from R-1 and upward and shall be originally dated as of the date of their issuance. The Bonds shall bear interest payable semiannually on January 15 and July 15 of each year, beginning on the January 15 and July 15 determined by the County Auditor at the time of sale, at a rate or rates not exceeding seven percent (7%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 hereof). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature serially on January 15 and July 15, as finally determined by the Commissioners and the County Auditor, upon consultation with Financial Solutions Group, Inc., the municipal advisor to the County (the "Municipal Advisor"), as evidenced by delivery of the executed series of Bonds to the Registrar

for authentication, provided that the original aggregate principal amount of all series of Bonds does not exceed the amount authorized above, that the first maturity shall be no earlier than July 15, 2025, and that the final maturity of any series of Bonds shall be no later than twenty (20) years after the date of issuance of such series of Bonds.

(d) All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first day of the month in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record"). All principal payments on the Bonds shall be made upon surrender thereof at the office of the Paying Agent (as hereinafter defined) in any coin or currency of the United States of America, which on the date of such payment shall be legal tender for the payment of public and private debts.

(e) Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof, unless such Bonds are authenticated after the first day of the month in which interest is payable and on or before such interest payment date, in which case they shall bear interest from such interest payment date, or, unless authenticated on or before the first day of the month of the first interest payment date, in which case they shall bear interest from the original issue date, until the principal shall be fully paid.

(f) Each Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond, together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. Except as otherwise described in the Continuing Disclosure Agreement described in Section 12 hereof, the County, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(g) In the event any Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued, provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar, and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this

subsection shall be deemed an original, substitute contractual obligation of the County, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds issued hereunder.

Sec. 3. Terms of Redemption.

(a) The Commissioners and the County Auditor, upon consultation with the Municipal Advisor, may designate maturities of the Bonds (or a portion thereof in integral multiples of \$5,000 principal amount each), which shall be subject to optional and/or mandatory sinking fund redemption, and the corresponding redemption dates, amounts and prices. Except as otherwise set forth in this Ordinance, the Commissioners and the County Auditor, upon consultation with the Municipal Advisor, are hereby authorized and directed to determine the terms governing any such redemption.

(b) Notice of redemption shall be given not less than 30 days prior to the date of redemption and shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record 45 days prior to the date fixed for redemption, except to the extent such redemption notice is waived by the registered owners of the Bonds to be redeemed; provided, however, that failure to give such notice by mailing or any defect therein, with respect to any Bond, shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers 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, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

(c) 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 sinking fund redemption obligation, in the order determined by the County, any Bonds maturing as term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory sinking fund 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 such Bonds maturing as term bonds only to the extent received on or before the date 45 days preceding the applicable mandatory sinking fund redemption date.

(d) All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

(e) No later than the date fixed for redemption, funds shall be deposited with the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such Bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed Bond.

Sec 4. Appointment of Registrar and Paying Agent.

(a) The County Auditor is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the Bonds (the "Registrar" or the "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds and shall keep and maintain at its corporate trust office books for the registration and transfer of the Bonds. The County Auditor is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and the Paying Agent. The County Auditor is authorized to pay such fees as the institution may charge for the services it provides as the Registrar and the Paying Agent.

(b) The Registrar and the Paying Agent may at any time resign as Registrar and Paying Agent by giving 30-days' written notice to the County Auditor and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 days or upon the earlier appointment of a successor Registrar and Paying Agent by the County. Such notice to the County Auditor may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as the Registrar and the Paying Agent by the County, in which event the County may appoint a successor Registrar and Paying Agent. The County shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as the Registrar and the Paying Agent.

Sec. 5. Form of Bonds.

(a) The form and tenor of the Bonds, shall be substantially as follows, with all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

No. R-__

Unless this Bond (as defined below) is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Hendricks County, Indiana, or

its agent for registration of transfer, exchange or payment, and any Bond 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.

UNITED STATES OF AMERICA

STATE OF INDIANA

HENDRICKS COUNTY

GENERAL OBLIGATION BOND, SERIES 202__

<u>Maturity</u> <u>Date</u>	<u>Interest</u> <u>Rate</u>	<u>Original</u> <u>Issue Date</u>	<u>Authentication</u> <u>Date</u>	<u>[CUSIP]</u>
____ 15, 20__	____ %	____, 202__	____, 202__	

Registered Owner:

Principal Sum: _____ Thousand Dollars (\$ _____)

Hendricks County, Indiana (the "County"), acting through its Board of Commissioners, for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum set forth above from the interest payment date to which interest has been paid next preceding the Authentication Date set forth above, unless this Bond is authenticated after the first day of the month in which interest is payable and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or, unless this Bond is authenticated on or before ____ 15, 202__, in which case it shall bear interest from the Original Issue Date set forth above, which interest is payable semiannually on each January 15 and July 15 of each year, beginning on _____, 202__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this Bond is payable at _____ (the "Registrar" or the "Paying Agent"), in _____. 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 first day of the month in which interest is payable at the address as it appears on the registration books kept by the Registrar (the "Registration Record"). All payments of principal of and premium, if any, on this Bond shall be made upon surrender thereof at the corporate trust office of the Paying Agent in any coin or currency of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

This Bond is one of an authorized issue of General Obligation Bonds, Series 202__ (the "Bonds"), of the County, of like original date, tenor and effect, except as to denomination, numbering, interest rates and dates of maturity, in the total amount of _____

Dollars (\$ _____), numbered consecutively from R-1 and upward, issued for the purpose of providing funds for the design, construction and equipping of a new County Highway Garage and any improvements related thereto and for paying the issuance costs of the Bonds, as authorized by Ordinance No. _____, adopted by the County Council of the County on the ____ day of _____, 2024, entitled "An Ordinance of the Hendricks County Council authorizing the issuance of General Obligation Bonds for the purpose of providing funds to design, construct and equip a new county highway garage and to pay the costs of issuance of the Bonds" (the "Ordinance"), and in strict compliance with Indiana Code 36-2-6-18, Indiana Code 6-1.1-20, each as amended, and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), in effect on the date of issuance of this Bond. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE AND THE ACT.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS AND THE INTEREST DUE HEREON AND THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE COUNTY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY.

[insert optional redemption provisions]

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

<u>Date</u>	<u>Amount</u>
_____, 20____*	

*Final Maturity.]

[Notice of redemption shall be mailed to the address of the Registered Owner as shown on the Registration Record, as of the date which is 45 days prior to such redemption date, not less than 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.]

[The Bonds shall be called for redemption in multiples of \$5,000. The Bonds in denominations of more than \$5,000 shall be treated as representing the number of Bonds obtained by dividing the denomination of the Bond by \$5,000 within a maturity. The Bonds may be redeemed in part. In the event of the redemption of the Bonds in part, upon surrender of the Bond to be redeemed, a new Bond or Bonds in an aggregate principal amount equal to the unredeemed portion of the Bond surrendered shall be issued to the Registered Owner[; provided that the unredeemed portion of any one Bond shall in no event be less than \$100,000].]

This Bond is subject to defeasance prior to payment as provided in the Ordinance.

If this Bond shall not be presented for payment on the date fixed therefor, the County may deposit in trust with the Paying Agent an amount sufficient to pay such Bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment, and the County shall have no further obligation or liability with respect thereto.

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

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000] [:(1) \$100,000; or (2) \$100,000, plus \$1,000] or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

A Continuing Disclosure Agreement, dated as of the Original Issue Date (the "Disclosure Agreement"), has been executed by the County for the benefit of each registered or beneficial owner of any Bond. A copy of the Disclosure Agreement is available from the County and its terms are incorporated herein by reference. The Disclosure Agreement contains certain covenants of the County to each registered or beneficial owner of any Bond, including a covenant to provide continuing disclosure of certain annual financial information and notices of the occurrence of certain events. By its payment for and acceptance of this Bond, the Registered Owner and any beneficial owner of this Bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such covenants.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the Board of Commissioners of the County of Hendricks, Indiana, has caused this Bond to be executed in its corporate name and on its behalf by the manual or facsimile signatures of its duly elected, qualified and acting Commissioners, its corporate seal to be hereunto affixed, imprinted or impressed by any means and this Bond to be attested manually or by facsimile by the Auditor of Hendricks County.

THE BOARD OF COMMISSIONERS OF THE
COUNTY OF HENDRICKS, INDIANA

By:

Commissioner

By:

Commissioner

By:

Commissioner

(Seal)

Attest:

Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the General Obligation Bonds, Series 202__ ,
issued and delivered pursuant to the provisions of the Ordinance.

[_____
AUDITOR, HENDRICKS COUNTY, INDIANA,
as Registrar]

[_____
as Registrar]

By: _____
Authorized Representative]

ABBREVIATIONS

The following abbreviations, when used in this Bond, shall be construed as though they
were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT -
JT TEN -

as tenants by the entireties
as joint tenants with right of survivorship and
not as tenants in common

UNIF TRANS
MIN ACT

(Cust) Custodian (Minor)
under Uniform Transfers to Minors Act

(State)

Additional abbreviations may also be used, although not contained in the list above.

ASSIGNMENT

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

(Please print or typewrite name, address and social security or other tax identification number of
the assignee and insert number for the first named transferee if held by joint account)
this Bond and all rights thereunder and hereby irrevocably constitutes and appoints
_____ as attorney to transfer
this Bond on the Registration Record with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

REGISTERED OWNER:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined in SEC Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation or anyone in a representative capacity, proof of authority to act must accompany this assignment.

(b) The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors or any successor central depository system appointed by the County from time to time (the "Clearing Agency"), without physical distribution of Bonds to the purchasers. The following provisions of this Section apply in such event.

(i) One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

(ii) During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency: (A) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency or any nominee thereof, including Cede & Co., as partnership nominee of The Depository Trust Company; (B) except as otherwise described in the Continuing Disclosure Agreement described in Section 12 hereof, the Clearing Agency in whose name such Bond is so registered shall be, and the County, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and the giving of consent; (C) except as otherwise described in the Continuing Disclosure Agreement described in Section 12 hereof, neither the County nor the Registrar or the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency or any person on behalf of which, or otherwise with respect to which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (D) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment, so long as the Registrar, the Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

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

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

or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

(v) During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Commissioners, the County Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency or a Blanket Issuer Letter of Representations (the "DTC Letter of Representations"), and the provisions of any such DTC Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of the Registrar under this Ordinance, agrees that it will (A) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (B) comply with all requirements of the Clearing Agency, including, without limitation, same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section hereof.

Sec. 6. Sale of Bonds.

(a) The Bonds may be sold in a competitive sale. The County Auditor shall cause to be published a notice of sale once each week for two consecutive weeks pursuant to Indiana Code 5-3-1-2, as amended. The date fixed for the sale shall not be earlier than 15 days after the first of such publications and not earlier than three days after the second of such publications. The bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the Bonds are on file in the office of the County Auditor and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the County Auditor shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "Rule"), in which case the County Auditor may set the minimum authorized denomination of the Bonds at \$100,000 as contemplated by the Rule.

(b) As an alternative to the publication of a notice of sale, the County Auditor may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures pursuant to Indiana Code 5-1-11-2(b), as amended.

(c) All bids for the Bonds shall be sealed and shall be presented to the County Auditor or on behalf of the County in care of the Municipal Advisor in accordance with the terms set forth in the bond sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and shall not exceed 7% per annum, and such interest rate or rates shall be in multiples of one-eighth or one-hundredth of one percent. The County Auditor shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount bid, if any. No bid for less than 98% of the par value of the Bonds and accrued interest shall be considered. The County Auditor may require that: (i) all bids shall be

accompanied by certified or cashier's checks payable to the order of Hendricks County, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted; or (ii) the selected bidder wire an amount not to exceed one percent of the aggregate principal amount of the Bonds to the County within 24 hours after the deadline for the receipt of the bids as a guaranty of the performance of such bidder. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of 30 days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the Bond sale notice. The County Auditor shall have full right to reject any and all bids.

(d) After the Bonds have been properly sold and executed, the Treasurer of Hendricks County (the "County Treasurer") shall receive from the purchasers payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

(e) As an alternative to a competitive sale, the Council authorizes the sale of any series of Bonds by negotiated sale or private placement. The County Auditor, upon the advice of the Municipal Advisor, may elect to issue any series of Bonds upon the terms and conditions set forth in a purchase agreement (the "Purchase Agreement"), to be entered into between the County and an underwriter or a financial institution selected by the Commissioners (the "Underwriter"). The County Auditor may appoint a placement agent with respect to the sale of any series of Bonds. The Council hereby approves the sale of the Bonds to the Underwriter, and authorizes each of the Commissioners and County Auditor, for and on behalf of the County, to execute and deliver, and to perform the obligations of the County under the Purchase Agreement, in the form the Commissioners or County Auditor, with the advice of counsel, determine to be necessary or appropriate (including, without limitation, any terms and conditions which provide an exclusion or exemption from the applicability of all or a portion of the SEC Rule), such determination to be conclusively evidenced by the Commissioners or County Auditor's execution thereof.

(f) The County Auditor is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel to the County ("Bond Counsel"), and to furnish such opinion to the purchasers of the Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds.

(g) Notwithstanding the foregoing and if acceptable to the purchasers, the County Auditor, with the advice of the Municipal Advisor and Bond Counsel, may set the minimum authorized denomination of the Bonds at \$100,000.

Sec. 7. Use of Bond Proceeds.

(a) Any accrued interest received at the time of delivery of the Bonds and any portion of the proceeds of the Bonds designated to pay capitalized interest on the Bonds shall be applied to payments on the Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Bonds shall be deposited in the "Hendricks County, Indiana, 2024 General Obligation Bond Project Fund" (the "Project Fund"). The proceeds deposited in the

Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project, together with the expenses incidental thereto, and paying the issuance costs of the Bonds. Any balance remaining in the Project Fund after the completion of the Project, which is not required to meet unpaid obligations incurred in connection therewith and to pay the issuance costs of the Bonds, may be used to pay debt service on the Bonds or otherwise used as permitted by law.

Sec. 8. Defeasance. If: (a) the Bonds 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 have been given and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid; or (b) (i) cash, or (ii) direct noncallable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose and provision shall also be made for paying all fees and expenses for the redemption or payment of the Bonds; then, and in that case, the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

Sec. 9. Tax Covenants. In order to preserve the excludability of the interest on any series of the Bonds from gross income for federal income tax purposes (such series of the Bonds, the "Tax-Exempt Bonds") and as an inducement to the purchasers of the Tax-Exempt Bonds, the County represents, covenants and agrees that:

(a) The County will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the excludability of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as in effect on the date of issuance of the Tax-Exempt Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds or other monies treated as Tax-Exempt Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary contained herein, in trust for such purposes.

(b) The County will file Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, with the Internal Revenue Service as required by Section 149 of the Code.

(c) The County will not make any investment or do any other act or thing during the period that any Tax-Exempt Bond is outstanding hereunder, which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Bonds.

(d) Notwithstanding any other provision of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections"), which are designed to preserve the

excludability of the interest on the Tax-Exempt Bonds from gross income for federal income tax purposes (the "Tax Exemption"), need not be complied with to the extent the County receives an opinion of nationally recognized bond counsel to the effect that compliance with such Tax Sections is unnecessary to preserve the Tax Exemption.

Sec. 10. Amendments.

(a) Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(i) an extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(ii) a reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(iii) a preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(iv) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, without the consent of the holders of all Bonds then outstanding.

(b) If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

(c) Whenever at any time within one year after the date of the mailing of such notice, the County shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice and shall contain such owners' specific consent to and approval of the adoption thereof in substantially the form of the copy thereof referred to in such notice on file with the Registrar, thereupon, but not otherwise, the County may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

(d) No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the County and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

(e) Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the County and the owners of the Bonds, and the terms and provisions of the Bonds and this Ordinance or any supplemental ordinance, may be modified or altered in any respect with the consent of the County and the consent of the owners of all the Bonds then outstanding.

(f) Without notice to or consent of the owners of the Bonds, the County may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof):

(i) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or

(ii) to grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or

(iii) to procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; or

(iv) to obtain or maintain bond insurance with respect to the Bonds; or

(v) to provide for the refunding or advance refunding of the Bonds; or

(vi) to make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the Bonds.

Sec. 11. Bond Anticipation Notes.

(a) The County shall issue, if necessary, bond anticipation notes (the "BANs") for the purpose of procuring interim financing to pay the cost of the Project and any costs related thereto, and, if deemed appropriate, to pay the costs of issuance of the BANs. The County may issue the BANs in one or more series, in an aggregate principal amount outstanding at any one time not to exceed \$19,051,000 to be designated "General Obligation Bond Anticipation Notes, Series 202_ _," to be completed with the appropriate year of issuance and an alphabetical

designation, if necessary or appropriate. The BANs shall be lettered and numbered consecutively from R-1 and upward, and shall be in authorized denominations of \$100,000 or more. The BANs shall be dated as of the date of delivery thereof and shall bear interest at a rate not to exceed 6% per annum (the exact rate or rates to be determined through negotiations with the purchasers of the BANs) payable either upon maturity or semiannually on January 15 and July 15, as designated by the County Auditor, with the advice of the Municipal Advisor. Each series of BANs will mature no later than nine months after their date of delivery, unless determined otherwise by the County Auditor, with the advice of the Municipal Advisor and Bond Counsel. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 7% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The term of any renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

(b) The BANs shall be issued pursuant to Indiana Code 5-1-14-5, as amended. The BANs shall be sold at a price not less than 98% of the principal amount thereof to a financial institution or, if issued in an aggregate principal amount of \$1,000,000 or more, to any other purchaser. The County pledges to the payment of the principal of and interest on the BANs the proceeds from the issuance of the Bonds pursuant to and in the manner prescribed by the Act. The County Auditor is authorized to serve as the Registrar and the Paying Agent for the BANs and is hereby charged with the duties of the Registrar and the Paying Agent for the BANs, including the authentication of the BANs.

(c) If deemed appropriate by the County Auditor, with the advice of the Municipal Advisor, the BANs shall be prepayable by the County, in whole or in part, on or after the date determined to be most appropriate by the County Auditor, with the advice of the Municipal Advisor, upon 15 days' notice to the owner of the BANs as of the date which is 30 days prior to such prepayment, without any premium, but with accrued interest to the date of prepayment, or upon such shorter notice as may be permitted by the purchaser of the BANs.

(d) The BANs shall be executed in the name of the County by the manual or facsimile signature of a majority of the Commissioners and attested by the manual or facsimile signature of the County Auditor, who shall affix the seal of the County to each of the BANs manually or shall have the seal imprinted or impressed thereon by facsimile or other means. The BANs must be authenticated by the County Auditor, acting as the Registrar.

Sec. 12. Official Statement and Continuing Disclosure Agreement.

(a) The distribution of the Preliminary Official Statement related to the Bonds (the "Preliminary Official Statement") and the final Official Statement related to the Bonds (the "Official Statement") to be prepared by the Municipal Advisor, on behalf of the County, is hereby authorized and approved, and the Commissioners are authorized and directed to execute the Official Statement on behalf of the County in a form consistent with this Ordinance. The Commissioners or the County Auditor is authorized to deem the Preliminary Official Statement as "final" for purposes of the Rule. Notwithstanding the foregoing and if acceptable to the purchasers of the Bonds: (i) the County Auditor, with the advice of the Municipal Advisor and Bond Counsel, may set the minimum authorized denomination of the Bonds at \$100,000; and (ii) the County need

not prepare and distribute a Preliminary Official Statement or prepare and execute an Official Statement.

(b) If necessary in order for the purchaser of the Bonds to comply with the Rule, the Commissioners and the County Auditor are hereby authorized to execute and deliver, in the name and on behalf of the County, (1) an agreement by the County to comply with the requirements for a continuing disclosure undertaking of the County pursuant to subsection (b)(5) or (d)(2) of the Rule, and (2) amendments to such agreement from time to time in accordance with the terms of such agreement (the agreement and any amendments thereto are collectively referred to herein as the "Continuing Disclosure Agreement"). The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. The remedies for any failure of the County to comply with and carry out the provisions of the Continuing Disclosure Agreement shall be as set forth therein.

Sec. 13. Bond Insurance. The Commissioners or the County Auditor, with the advice of the Municipal Advisor, is authorized to negotiate with one or more municipal bond insurers for the purpose of qualifying one or more municipal bond insurers to issue an insurance policy guaranteeing the payment of the principal of and interest on the Bonds, when due. In the event the Commissioners or the County Auditor has not selected a municipal bond insurer at the time of the sale of the Bonds and the Commissioners or the County Auditor, with the advice of the Municipal Advisor, deems it to be beneficial to the County, the Commissioners or the County Auditor may authorize any bidder on the Bonds to submit a bid with the requirement that the County purchase an insurance policy to be issued by such an insurer. If a bid is submitted with this requirement, the amount of the premium to be paid by the County for such an insurance policy will be added to the net interest cost of such bidder to determine which bid provides the lowest overall interest cost to the County (consisting of the aggregate of the total interest due on the Bonds and the cost of the premium for such policy and deducting therefrom the premium bid, if any, or adding thereto the discount bid, if any, by such bidder).

Sec. 14. Additional Appropriation of the Proceeds of the Bonds and Ratification of Prior Actions.

(a) There is hereby appropriated a sum not to exceed \$19,051,000 out of the proceeds of the Bonds received by the County in connection with the sale of the Bonds, together with any premium paid by the original purchasers of the Bonds and all investment earnings thereon, for the use by the County in paying the cost of the Project, together with any expenses incidental thereto, capitalized interest on the Bonds, if any, and the issuance costs of the Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until such amount is expended for the purposes authorized in this Ordinance. A certified copy of this Ordinance, together with such other proceedings and actions as may be necessary, shall be filed by the County Auditor, with the Department of Local Government Finance.

(b) Any and all actions previously taken by any officer or employee of the County in connection with this Ordinance, including the publication of the Notice of Hearing on Additional Appropriation, are hereby approved, ratified and affirmed.

Sec. 15. Notice of Decision. A notice of the foregoing decision, that, to the extent permitted by law, the Council will take all of the necessary steps to issue the Bonds to finance the cost of the Project, shall be given in accordance with Indiana Code 6-1.1-20-5, as amended.

Sec. 16. No Conflict. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the County adopt any law, ordinance or resolution, which in any way adversely affects the rights of such holders.

Sec. 17. 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.

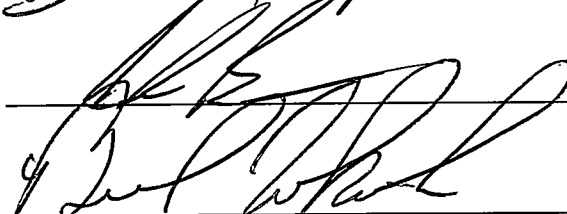
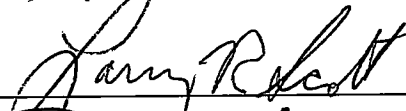
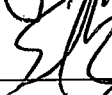
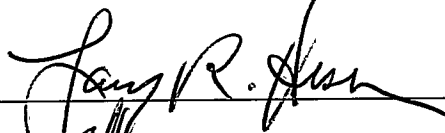
Sec. 18. Holidays, Etc. If the date of making any payment or the last date for the performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the County or the city in which the Registrar or the Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

Sec. 19. Authority to Effectuate this Ordinance. The Commissioners, the County Auditor and the County Treasurer are hereby authorized and directed to take any and all other actions on behalf of the County as may be necessary, appropriate or desirable to carry out the purposes of this Ordinance and the issuance and sale of the BANs or the Bonds in accordance with Indiana Code 5-1-14-5, as amended, or the Act, respectively, and this Ordinance, including, without limitation, securing, to the extent deemed desirable, with the advice of the Municipal Advisor, a rating on any or all series of the Bonds from one or more national credit rating agencies.

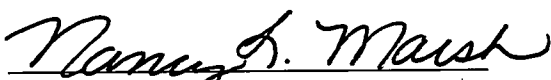
Sec. 20. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

DULY ADOPTED on this 17 day of September, 2024, by the County Council of Hendricks County, Indiana.

COUNTY COUNCIL OF
HENDRICKS COUNTY, INDIANA



Attest:


County Auditor