

COUNTY COUNCIL ORDINANCE NO. 2016-31

AN ORDINANCE OF HENDRICKS COUNTY, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF TRANSPORTATION REFUNDING REVENUE BONDS OF THE COUNTY, IN ONE OR MORE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED SIX MILLION FIVE HUNDRED THOUSAND DOLLARS (\$6,500,000) FOR THE PURPOSE OF REFUNDING PRIOR BONDS OF THE COUNTY, AND TAKING OTHER ACTIONS RELATED THERETO.

WHEREAS, the Hendricks County Council has imposed the county motor vehicle excise surtax and the county wheel tax on the county taxpayers of Hendricks County, Indiana (the "County"), pursuant to IC 6-3.5-4 and IC 6-3.5-5, respectively (such taxes are hereinafter collectively referred to as the "Motor Vehicle Taxes"); and

WHEREAS, the County previously has issued its Transportation Revenue Bonds, Series 2009, in the aggregate principal amount of Seven Million Dollars (\$7,000,000) (the "2009 Bonds"), which are payable from the Motor Vehicle Taxes; and

WHEREAS, the 2009 Bonds are currently outstanding in the aggregate principal amount of Five Million Seven Hundred Ninety-Five Thousand Dollars (\$5,795,000) and

WHEREAS, the 2009 Bonds maturing on or after August 1, 2018, are subject to redemption prior to maturity, at the option of the County, in whole or in part, on any date on or after February 1, 2018, at a redemption price equal to the face value thereof, together with accrued interest to the date fixed for redemption; and

WHEREAS, due to favorable market conditions, the County now desires to refund all or a portion of the outstanding 2009 Bonds (the "Refunded Bonds") in order to effect a savings in the interest costs on the Refunded Bonds; and

WHEREAS, the Refunding and the financing thereof by the County, together with costs and expenses incidental thereto, are necessary and are authorized by Indiana Code 36-2-6-18, 6-3.5-4, 6-3.5-5 and 5-1-5, each as amended, and will be of general benefit to the County and its citizens; and

WHEREAS, the County does not have sufficient funds available or provided for in the existing budgets or tax levies that may be applied to the cost of the Refunding, together with costs and expenses incidental thereto, making it necessary to authorize the issuance of the refunding bonds; and

WHEREAS, the County previously issued its Transportation Refunding Revenue Bonds, Series 2012, in the aggregate principal amount of Two Million Seven Hundred Forty Thousand Dollars (\$2,740,000), dated as of March 29, 2012 (the "2012 Bonds"), pursuant to Ordinance No. 2012-06 adopted on February 9, 2012 (the "2012 Ordinance"), payable from the Motor Vehicle Taxes on a parity with the 2009 Bonds; and

WHEREAS, Section 20 of the 2012 Ordinance provides that the County may authorize and issue additional bonds payable on a parity with the 2012 Bonds; and

WHEREAS, the County now desires to duly authorize the issuance of refunding bonds (as more particularly described herein), in the aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) for the purpose of providing funds (together with other funds of the County) to pay: (i) the principal of and interest on the Refunded Bonds on each February 1 and August 1, as the same becomes due on or before the redemption date; (ii) the redemption price of the Refunded Bonds maturing on August 1, 2018 and thereafter, at the earliest optional redemption date, together with accrued interest to the date fixed for redemption; and (iii) the costs of refunding the Refunded Bonds, including the costs of issuance for the refunding bonds (clauses (i) through and including (iii), collectively, the "Refunding"); and

WHEREAS, the conditions precedent to the issuance of additional bonds set forth in the 2012 Ordinance, as described above, will be satisfied under this Ordinance for the issuance of such additional bonds (the hereafter defined Bonds) on a parity with the 2012 Bonds; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of transportation revenue bonds have been complied with in accordance with the applicable provisions of Indiana Code 36-2-6-18, 6-3.5-4, 6-3.5-5 and 5-1-5, (collectively, the "Act"); and

WHEREAS, the proceeds of the Bonds, including investment earnings thereon, have not been included in any regular budget; and

WHEREAS, a necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation (the "Notice of Hearing on Additional Appropriation") has been published as required by law and such public hearing was held October 7, 2016, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation.

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

SECTION 1. The Board of Commissioners of the County is hereby authorized to make a loan in the principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) for and on behalf of the County, for the purpose of providing funds to be applied to the costs of the Refunding, including the payment of any and all expenses in connection with the issuance of bonds to provide therefor.

SECTION 2. In order to procure funds for said loan, the Board of Commissioners of the County is hereby authorized and directed to have prepared and to issue and sell negotiable revenue bonds of the County, in one or more series, to be designated as "Hendricks County, Indiana, Transportation Refunding Revenue Bonds of 20__" (the "Bonds"), or such other designation as the Board of Commissioners may determine, in the aggregate principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000). The Bonds shall be payable solely from the Sinking Fund referred to below on a parity with the 2012 Bonds.

The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or an integral multiple thereof ("Authorized Denominations") not exceeding the aggregate principal amount of Bonds maturing in any year. The Bonds shall be numbered consecutively from R-1 upwards and shall bear interest payable semiannually on February 1 and August 1 at a rate or rates not to exceed six percent (6.00%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 5 hereof) commencing for each series on the date determined by the Board of Commissioners based upon the advice of the County's financial advisor (the "Financial Advisor"). Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

The Bonds shall mature serially (or, with respect to any term Bonds, be subject to mandatory sinking fund redemption) on February 1 and August 1 in each year, on the dates and in the amounts as shall be determined by the Board of Commissioners of the County at the time of the sale of each series of Bonds; provided, however, that the last maturity of the Bonds shall be no later than February 1, 2029.

The Board of Commissioners of the County shall appoint a banking institution to serve as Registrar (such bank, and any subsequent registrar appointed pursuant to this Ordinance shall hereinafter be referred to as the "Registrar") for the Bonds, and such bank is hereby charged with the responsibility of authenticating the Bonds. The Registrar shall keep and maintain at its principal office books for the registration and for the transfer of the Bonds (the "Bond Register"). The County Auditor and the Board of Commissioners of the County are hereby authorized and directed, on behalf of the County, to enter into such agreements or understandings with the Registrar as will enable the Registrar to perform the services required of a registrar, and are authorized and directed to pay the Registrar for its services out of available funds.

The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Registrar, which is hereby appointed as the Paying Agent (such bank, and any subsequent paying agent appointed pursuant to this Ordinance shall hereinafter be referred to as the "Paying Agent") for the Bonds. Interest on the Bonds shall be paid by check or draft mailed or delivered to the registered owners thereof at the address as it appears on the Bond Register as of the fifteenth (15th) day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owners; provided, however, that holders of at least One Million Dollars (\$1,000,000) in aggregate principal amount of Bonds may receive payment of interest by wire transfer to a financial institution in the United States of America, if requested in writing on or prior to the fifteenth (15th) day of the month immediately preceding the interest payment date. All payments on the Bonds shall be made in any coin or currency of the United States of America which on the dates of such payments shall be legal tender for the payment of public and private debts. The County Auditor and the Board of Commissioners of the County are hereby authorized and directed, on behalf of the County, to enter into such agreements or understandings with the Paying Agent as will enable it to perform the services required of a Paying Agent, and are authorized and directed to pay said Paying Agent for its services out of available funds.

Each Bond shall be transferable or exchangeable only upon the Bond Register, 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. Bonds may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be obligated to make any exchange or transfer of Bonds during the period from the fifteenth (15th) day of any calendar month immediately preceding an interest payment date on the Bonds until such interest payment date. The Registrar also shall not be obligated to (i) register, transfer or exchange any Bonds during the fifteen (15) day period immediately preceding the mailing of a notice of redemption of any Bonds, or (ii) register, transfer or exchange any Bonds that have been duly called for redemption on or after the date of mailing notice of such call. The County, the Registrar and the Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

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 County and the Registrar and, in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and 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 lost, stolen or destroyed 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 connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the 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 duly issued hereunder.

The Bonds, the 2012 Bonds and any bonds hereafter issued on a parity therewith, as to principal, premium, if any, and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a charge upon all the county motor vehicle excise surtax and county wheel tax revenues of the County deposited into the Sinking Fund as defined below. The County shall not be obligated to pay the Bonds or the premium, if any, or the interest thereon except from the county motor vehicle excise surtax and county wheel tax revenues of the County deposited into the Sinking Fund as defined below.

The Bonds shall bear an Original Date which shall be the first day of the month in which such series of Bonds are delivered or the date of delivery thereof, and each Bond shall also bear the date of its authentication. The Bonds authenticated on or before the fifteenth day of the month preceding the first interest payment date shall be paid interest from the Original Date. Bonds authenticated thereafter shall be paid interest from the interest payment date next preceding the date of authentication of such Bonds unless the Bonds are authenticated between

the fifteenth (15th) day of the month preceding an interest payment date and the interest payment date, in which case interest thereon shall be paid from such interest payment date.

The Bonds shall be executed in the name of Hendricks County by the manual or facsimile signature of the Board of Commissioners of the County, and attested by the manual or facsimile signature of the Auditor, who shall cause the official seal of the Board of Commissioners of the County to be impressed or a facsimile thereof to be printed or otherwise reproduced on each of the Bonds. Subject to the provisions for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond shall be valid or obligatory for any purpose until the certificate of authentication on such Bond shall have been so executed.

The Registrar or the Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the County and by first-class mail to each registered owner of Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the County. Such notice to the County may be served personally or be sent by registered mail. The Registrar or Paying Agent may be removed at any time as Registrar or Paying Agent by the County (unless the County is in default on the payment of principal or interest on the Bonds), in which event the County may appoint a successor Registrar or Paying Agent, as the case may be. The County shall notify each registered owner of Bonds then outstanding by first-class mail of the removal of the Registrar or Paying Agent. Notices to registered owners of Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Bond Register. Any predecessor Registrar shall deliver all the Bonds in its possession and the Bond Register to the successor Registrar and any predecessor Paying Agent shall deliver all the cash in its possession to the successor Paying Agent.

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

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the County and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such Bond, the receiving of notice and giving of consent; (3) neither the County nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any

direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any Bonds, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

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

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

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

SECTION 3. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the printing of the Bonds):

(Face of Bond)

R-_____

UNITED STATES OF AMERICA

State of Indiana

County of Hendricks

HENDRICKS COUNTY, INDIANA,
TRANSPORTATION REFUNDING REVENUE BOND OF 201__

INTEREST <u>RATE</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	AUTHENTICATION <u>DATE</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL SUM:

The County of Hendricks, in the State of Indiana (the "County"), for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, but solely from the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest on said Principal Sum to the Registered Owner of this bond until the County's obligation with respect to the payment of said Principal Sum shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding the date of authentication of this bond, unless this bond is authenticated on or before _____ 15, 20____, in which case interest shall be paid from the Original Date specified above, or unless this bond is authenticated between the fifteenth (15th) day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest is payable _____ 1, 20____, and semiannually thereafter on February 1 and August 1 of each year by check or draft. Interest shall be calculated on the basis of twelve (12) thirty day months for a three hundred sixty (360) day year.

The principal of and premium, if any, on this bond are payable in lawful money of the United States of America at the principal office of _____, in Indianapolis, Indiana, as Paying Agent (which term shall include any successor paying agent) (the "Paying Agent"). Interest on this bond shall be paid by check or draft mailed or delivered to the registered owner hereof at the address as it appears on the books kept by _____, as Registrar (which term shall include any successor registrar) for the registration and for the transfer of the bonds (the "Bond Register") as of the fifteenth (15th) day of the month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by the registered owner; provided, however, that if the Registered Owner of this bond is the holder of at least One Million Dollars (\$1,000,000) in aggregate principal amount of bonds of this issue, such Registered Owner may receive payment of interest by wire transfer to a financial institution in the United States of America, if requested in writing on or prior to the fifteenth (15th) day of the month immediately preceding the interest payment date.

This bond is one of an authorized issue of bonds of the County, of like date, tenor and effect (except as to numbering, denomination, interest rates, terms of redemption and date of

maturity), aggregating _____ Dollars (\$_____) numbered consecutively from 201__R-1 upwards, issued pursuant to an ordinance adopted by the County Council of said County on _____, 2016, entitled "An Ordinance of Hendricks County, Indiana, authorizing the issuance and sale of transportation refunding revenue bonds of the County in the principal amount not to exceed Six Million Five Hundred Thousand Dollars (\$6,500,000) for the purpose of refunding prior bonds of the County, and taking other actions related thereto" (the "Ordinance"), and Indiana Code Sections 36-2-6-18, 6-3.5-4, 6-3.5-5 and 5-1-5. Reference is hereby made to the Ordinance for a description of the nature and extent of the rights, duties and obligations of the owners of the bonds and the County and the terms on which this bond is issued, and to all the provisions of the Ordinance to which the registered owner hereof by the acceptance of this bond assents.

Pursuant to provisions of the Ordinance, the principal of and interest on this bond and all other bonds of said issue, and any bonds hereafter issued ranking on a parity therewith, are payable solely from the Sinking Fund referred to in the Ordinance to be provided from the county motor vehicle excise surtax and county wheel tax revenues of the County, on a parity with the County's outstanding Transportation Refunding Revenue Bonds, Series 2012 (the "2012 Bonds"). The County shall not be obligated to pay this bond or the interest thereon except from said special fund provided from said revenues. Subject to the provisions for registration, this bond is negotiable under the laws of the State of Indiana.

Hendricks County irrevocably pledges the entire county motor vehicle excise surtax and county wheel tax revenues of the County deposited into the Sinking Fund referred to in the Ordinance, to the extent necessary for that purpose, to the prompt payment of principal of and interest on the bonds authorized by the Ordinance, of which this bond is one, the 2012 Bonds, and any bonds hereafter issued on a parity therewith.

The County reserves the right pursuant to the terms and conditions of the Ordinance to authorize and issue additional bonds or other obligations hereafter payable out of the county motor vehicle excise surtax and county wheel tax revenues of the County, ranking on a parity with the bonds of this issue and the 2012 Bonds, for the purpose of financing future projects of the County.

[Bonds of this issue maturing on or after _____ 1, 20__ are redeemable on _____ 1, 20__, or any date thereafter, at the option of the County in whole or in part (only in authorized denominations) in any order of maturity selected by the County and by lot (in such manner as the Registrar shall determine) within a maturity. Bonds so redeemed shall be redeemed on such redemption date at a price equal to the principal amount of the bonds outstanding to be redeemed plus accrued interest to the redemption date on the principal amount to be redeemed, and without premium.]

[Bonds of this issue maturing on _____ 1, ____, are subject to mandatory sinking fund redemption by lot prior to maturity on the dates and in the amounts set forth below at a price equal to the principal amount thereof, plus accrued interest to the date of redemption without premium:

Term Bonds Due _____ 1, _____

Date

Principal Amount

(final maturity)]

Unless waived by any registered owner of bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the County identifying the bonds, by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of other bonds.

Prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all of the Bonds or portions of the Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the bond or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such bonds or portions of bonds shall cease to bear interest. Upon surrender of such bonds for redemption in accordance with said notice, such bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a bond or bonds of the same maturity in authorized denominations equal to the remaining principal amount.

The principal of and premium, if any, and interest on this bond and all other bonds of said issue, and any bonds or other obligations hereafter issued ranking on a parity herewith, are, to the extent and as provided in the Ordinance, payable solely out of the Sinking Fund created pursuant to the Ordinance, to be provided from the county motor vehicle excise surtax and county wheel tax revenues to be received by the County.

In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the County and of the owners of the bonds may (with certain exceptions as stated in the Ordinance) be modified or amended with the consent of the owners of at least sixty percent (60%) in aggregate principal amount of outstanding bonds exclusive of bonds, if any, owned by the County. Additional bonds ranking on a parity with the bonds authorized by the Ordinance and other bonds, junior to the bonds authorized by the Ordinance, may be issued in accordance with the terms of the Ordinance.

This bond is transferable or exchangeable only upon the Bond Register, by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar 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 to the Registered Owner, as the case may be, in exchange therefor. This bond may be transferred or exchanged without cost to the Registered Owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be obligated to make any exchange or transfer of this bond during the period from the fifteenth (15th) day of any calendar month immediately preceding an interest payment date on this bond until such interest payment date. The Registrar also shall not be obligated to (i) register, transfer or exchange this bond during the fifteen (15) day period immediately preceding the mailing of a notice of redemption of any bonds of this issue, or (ii) register, transfer or exchange this bond, if it has been duly called for redemption, on or after the date of mailing notice of such call. The County, the Registrar and the Paying Agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

In the event this 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 this bond, which new bond shall be marked in a manner to distinguish it from this bond; provided that, in the case of this bond being mutilated, this bond shall first be surrendered to the County and the Registrar, and in the case of this bond being lost, stolen or destroyed, there shall first be furnished to the County and 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 that this bond, being lost, stolen or destroyed, shall have matured, instead of issuing a duplicate bond the County and the Registrar may, upon receiving indemnity satisfactory to them, pay this bond without surrender hereof. In such event, the County and the Registrar may charge the owner of this bond with their reasonable fees and expenses in connection with the above. Every substitute bond issued by reason of this bond being lost, stolen or destroyed shall, with respect to this bond, constitute a substitute contractual obligation of the County, whether or not this bond, being lost, stolen or destroyed, shall be found at any time, and shall be entitled to all the benefits of the Ordinance, equally and proportionately with any and all other bonds duly issued thereunder.

The Registrar or Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the County and by first-class mail to the registered owners of bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the County. Such notice to the County may be served personally or be sent by registered mail. The Registrar or Paying Agent may be removed at any time as Registrar or Paying Agent by the County (unless the County is in default on the payment of principal or interest on the Bonds), in which event the County may appoint a successor Registrar or Paying Agent, as the case may be. The County shall notify the registered owner of this bond, if then outstanding, by first-class mail of the removal of the Registrar or Paying Agent. Notices to registered owners of bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar.

The bonds maturing in any one year are issuable only in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

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

[A Continuing Disclosure Agreement from the County to each registered owner or holder of any Bond, dated as of the date of initial issuance of the Bonds (the "Agreement"), has been executed by the County, a copy of which is available from the County and the terms of which are incorporated herein by this reference. The Agreement contains certain promises of the County to each registered owner or holder of any Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Agreement and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the execution, issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law; and that this bond and said total issue of bonds is within every limit of indebtedness provided by the Constitution and laws of the State of Indiana.

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

IN WITNESS WHEREOF, Hendricks County, in the State of Indiana, by ordinance of its County Council, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its Board of Commissioners and attested by the manual or facsimile signature of its Auditor, who has caused the official corporate seal of its Board of Commissioners to be impressed or a facsimile thereof to be printed or otherwise reproduced hereon.

HENDRICKS COUNTY, INDIANA

By: The Board of Commissioners of
Hendricks County, Indiana

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

ATTEST:

By: _____
Auditor, County of Hendricks, Indiana

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription of the face of 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. as tenants by the entireties

JT. TEN. 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 of

(State)

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

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(please print or typewrite name and address of transferee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

NOTICE: The signature of this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

SECTION 4. The Board of Commissioners shall negotiate the sale of said Bonds at an interest rate or rates not exceeding six percent (6.00%) per annum, upon such terms as are acceptable to the Board of Commissioners. The Board of Commissioners is hereby authorized to execute and deliver a purchase agreement with the purchaser of each series of the Bonds (the "Purchase Agreement"). The Board of Commissioners is further authorized to carry out, on behalf of the County, the terms and conditions set forth in the Purchase Agreement, consistent with the provisions of this Ordinance.

The Board of Commissioners is hereby authorized to appoint a financial institution to serve as escrow agent (the "Escrow Agent") for the 2009 Bonds in accordance with the terms of an escrow agreement to be executed by and among the County, the Escrow Agent and the paying

agent for the 2009 Bonds (the "Escrow Agreement"). The final form of the Escrow Agreement shall be determined by the Board of Commissioners, upon advice of the County's bond counsel and Financial Advisor, and the Board of Commissioners are hereby authorized and directed to complete and execute and the Auditor is hereby authorized to attest the same on behalf of the County so long as its provisions are consistent with this Ordinance and the Purchase Agreement.

The execution, by either the Board of Commissioners or the purchaser of the Bonds, of a subscription for investments of proceeds of the Bonds to be held under the Escrow Agreement in a manner consistent with this Ordinance is hereby approved.

SECTION 5. 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 or to cause the execution of the Bonds in the form and manner herein provided. In case any officer whose signature appears on the Bonds shall cease to hold that office before the delivery of the Bonds, the signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the delivery of the Bonds. After the Bonds have been properly executed, the Auditor shall deliver the Bonds to the Treasurer of Hendricks County who shall, upon receipt of the purchase price therefor, deliver the Bonds to the Purchaser in the manner provided by law. The authorized officers of the County are hereby authorized and directed to draw all proper and necessary warrants and to do whatever other acts and things that may be necessary or appropriate to carry out the provisions of this Ordinance.

The Council hereby deems that it is in the best interests of the County that the Bonds be sold in the manner and upon the terms and conditions set forth in one or more purchase agreements between the County and an underwriter(s) or purchaser(s) to be selected by the County Auditor upon the advice of the Financial Advisor (the "Purchaser") (such purchase agreement(s), the "Purchase Agreement"), provided that the Bonds may be sold at a price not less than ninety-eight percent (98%) of the principal amount of the Bonds (inclusive of the Purchaser's discount and any net original issue discount or premium). The Council hereby approves, and authorizes and directs the Board of Commissioners and the 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 Board of Commissioners and the Auditor, with the advice of counsel, determine to be necessary or appropriate, such determination to be conclusively evidenced by such Board of Commissioners and such Auditor's execution thereof.

Prior to the delivery of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the County (the "Bond Counsel"), and such opinion shall be furnished to the purchasers of the Bonds at the expense of the County. The costs of Bond Counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Bonds, shall be considered as a part of the costs of issuance of the Bonds and shall be paid out of the proceeds of the sale of the Bonds.

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

SECTION 6. The Bonds, when fully paid for and delivered to the Purchaser, shall be valid and binding special revenue obligations of the County, payable solely out of the county motor vehicle excise surtax and county wheel tax revenues of the County to be fixed and set aside into the Sinking Fund on a parity with the 2012 Bonds, as herein provided, and the proceeds derived from the sale of the Bonds shall be and are hereby set aside for application by the County solely to the payment of the cost of the Refunding, including the costs of issuance of the Bonds, as provided herein.

SECTION 7. The revenues received by the County from distributions of the Motor Vehicle Taxes shall be used and applied by the County only as provided in this Ordinance in strict accordance with the provisions of IC 6-3.5-4 and IC 6-3.5-5, as amended (sometimes collectively herein referred to as the "Act"). All of such revenues shall be segregated and kept in special accounts separate and apart from all other funds of the County and shall be used and applied in payment of bonds and interest thereon which by their terms are payable from such revenues and to maintain a reasonable reserve, in accordance with this Ordinance and the Act. There are hereby continued pursuant to the Act funds known as the "Hendricks County Surtax Fund" and the "County Wheel Tax Fund," and there are hereby continued or created by this Ordinance accounts of such funds to be known as a Bond Principal and Interest Account, a 2012 Reserve Account, a 2017 Reserve Account (or such other designation as the Board of Commissioners may determine) and an Excess Account. The Bond Principal and Interest Account, the 2012 Reserve Account and the 2017 Reserve Account together shall be referred to as the "Sinking Fund". The County hereby covenants and agrees to cause to be kept and maintained both of such accounts so long as needed for the purposes set forth herein. All of the county motor vehicle excise surtax and county wheel tax revenues of the County shall be set aside in the following accounts in the following order of priority and to the extent indicated below:

- (1) Bond Principal and Interest Account;
- (2) 2012 Reserve Account and the 2017 Reserve Account (on a pro rata basis, as necessary); and
- (3) Excess Account.

(a) Bond Principal and Interest Account. As soon as possible upon receipt by the County of county motor vehicle excise surtax and county wheel tax distributions due in each month of each year, the County shall set apart and pay all of such revenues into the Bond Principal and Interest Account to be used to pay the interest on and principal of the Bonds and the 2012 Bonds (on a pro rata basis); provided, however, that no deposit shall be made into such account whenever the balance therein is sufficient to pay the next following semi-annual interest and principal (if any) payments on the Bonds and the 2012 Bonds. Any accrued interest, unused discount and premium received at the time of the delivery of each series of the Bonds shall be deposited into the Bond Principal and Interest Account.

(b) 2012 Reserve Account. There is hereby continued the 2012 Reserve Account created under the 2012 Ordinance.

(c) 2017 Reserve Account. If at the time of sale of the Bonds the Board of Commissioners, with the advice of the Financial Advisor, determines such 2017 Reserve Account is reasonably required to sell the Bonds, the county motor vehicle excise surtax and county wheel tax revenues of the County shall next be set apart and paid into the 2017 Reserve Account (on a pro rata basis with any required deposits to the reserve account for the 2012 Bonds) and used to make deposits into the Bond Principal and Interest Account in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds in the event no other money is lawfully available therefor, or to make the final payment of interest on or principal of the Bonds; provided, however, that no deposit shall be made into the 2017 Reserve Account so long as there shall be on deposit therein an amount equal to the least of (i) the maximum annual debt service on the Bonds, or (ii) one and one-fourth (1-1/4) times the average annual debt service on the Bonds, or (iii) 10% of the proceeds of the Bonds, within the meaning of Section 148(d) of the Internal Revenue Code of 1986, as amended (the "Code") (the "Debt Service Reserve Requirement"). Any portion of the Debt Service Reserve Requirement will be deemed to be satisfied if there is on deposit in the 2017 Reserve Account any surety bond, insurance policy, guaranty, letter of credit or other credit facility in any amount equal to such portion.

(d) Excess Account. Any remaining county motor vehicle excise surtax and county wheel tax revenues of the County shall be deemed excess funds and shall be deposited in the Excess Account for appropriation and use as permitted by law. In the event of any deficiency at any time in the Bond Principal and Interest Account for the purposes of paying the interest on or principal of the Bonds or such additional bonds or other obligations secured by county motor vehicle excise surtax and county wheel tax revenues as authorized herein, funds may be withdrawn from the Excess Account for deposit into said Bond Principal and Interest Account in the amount of such deficiency.

All funds in said accounts shall be segregated and kept separate and apart from all other funds of the County and shall be deposited in lawful depositories of the County and continuously held and secured or invested as provided by law. Interest earned in each such account shall be credited to such account, except that the amount of funds in the 2017 Reserve Account shall not exceed the Debt Service Reserve Requirement, and any such excess shall be deposited into the Bond Principal and Interest Account.

SECTION 8. The proceeds from the sale of each series of the Bonds shall be deposited into a special fund to be designated as the "Hendricks County Transportation Project Fund" (the "Project Fund"), consisting of a "Bond Issuance Expense Account" and a "Refunding Account." Such funds shall be deposited with a legally qualified depository or depositories for funds of the County as provided by law and shall be segregated and kept separate at apart from all other funds of the County and may be invested as permitted by law. The money in the Project Fund shall be expended only for the purpose of paying the costs of the Refunding, together with costs and expenses in connection with the issuance of the Bonds, as described herein.

Concurrently with the delivery of the Bonds and receipt of payment therefor, the County Treasurer shall immediately transfer all of the proceeds of the Bonds deposited into the Refunding Fund, together with other funds of the County available for such purpose (if necessary), to the Escrow Agent, pursuant to the terms of the Escrow Agreement, for the purpose

of refunding and defeasing the 2009 Bonds. Pursuant to the terms of the Escrow Agreement, the Escrow Trustee shall be required to: (i) hold such funds in cash, (ii) acquire 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, without reinvestment, will provide sufficient money (the securities described in clause (ii) hereof, "Governmental Obligations"); or (iii) hold a combination of cash and Governmental Obligations, all for the purpose of paying the principal of and interest on the 2009 Bonds when due and paying the redemption price, together with any redemption premium, and any accrued and unpaid interest on the earliest date upon which the 2009 Bonds may be duly called for redemption.

The remaining proceeds of the Bonds deposited into the Bond Issuance Expense Account shall be used from time to time to pay the costs of issuance of the Bonds not otherwise paid by the County. On the date that is ninety (90) days after the date of issuance of the Bonds, any balances remaining in the Project Fund from proceeds of the Bonds and any interest earnings thereon shall be transferred to the Bond Principal and Interest Account and used solely for the purposes of that account as provided for herein.

SECTION 9. At the time of sale of each series of Bonds, with the advice of the County's Financial Advisor, the Board of Commissioners may designate maturities of such series of Bonds (or a portion thereof in Authorized Denominations), that may be subject to optional and/or mandatory sinking fund redemption, and corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Board of Commissioners is hereby authorized and directed to determine the terms governing any such redemption.

Unless waived by any registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the County identifying the Bonds, by mailing a copy of an official redemption notice by registered or certified mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of other Bonds.

All official notices of redemption shall be dated and shall state:

- (1) The redemption date,
- (2) The redemption price,
- (3) If less than all outstanding Bonds of that series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) That on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and

(5) The place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the place provided for the payment of the principal of and premium, if any, on the Bonds.

Prior to any redemption date, the County shall cause to be deposited with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of the Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of the Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Bonds or portions of the Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a Bond or Bonds of the same maturity in Authorized Denominations equal to the remaining principal amount. In addition to the foregoing notice, further notice may be given by the Registrar as it deems appropriate by mail, publication or otherwise to registered securities depositories, national information services or others containing the above information and such further information as the Registrar may deem appropriate, but no defect in said further notice, nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above described.

SECTION 10. The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds for the uses and purposes herein set forth, and the registered owners of the Bonds shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance. The provisions of this Ordinance shall also be construed to create a trust in the county motor vehicle excise surtax and county wheel tax revenues of the County herein directed to be set apart and paid into the Sinking Fund for purposes of said fund as in this Ordinance set forth.

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, the County shall not, except as specifically provided herein, repeal, amend, or impair in any respect which would materially adversely affect the rights of the owners of the Bonds, (i) this Ordinance, (ii) the definition of, the manner of collecting and distributing, or the pledge of the County's motor vehicle excise surtax or county wheel tax revenues, or (iii) the lien created by this Ordinance. The County shall not adopt any law, resolution, order or ordinance which in any way materially adversely affects the rights of such owners so long as the principal of or interest on any Bonds remains unpaid.

SECTION 11. To the extent necessary to preserve the exclusion from gross income under federal law of interest on the Bonds, and as an inducement to the purchasers of the Bonds, the County represents, covenants and agrees that:

(a) No Bond proceeds will be loaned to any entity or person. No Bond proceeds will be transferred directly, or indirectly transferred or deemed transferred to a person other than a governmental unit in a fashion that would in substance constitute a loan of said Bond proceeds;

(b) The County will not take any action or 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 of interest on the Bonds pursuant to Section 103(a) of the Code, nor will the County act in any manner that would adversely affect such exclusion. The County further covenants that it will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder that would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Bonds. The County shall comply with the arbitrage rebate requirements under Section 148 of the Code to the extent applicable; and

(c) All officials, officers, members, employees and agents of the County are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the County as of the date the Bonds are issued, to enter into covenants on behalf of the County evidencing the commitments made herein and to do all such other acts necessary or appropriate to carry out this Ordinance, including preparation of and execution of preliminary and final official statements describing the Bonds and matters related thereto. In particular, all or any officials, officers, members, employees and agents of the County are authorized to certify and/or enter into covenants for the County regarding the facts and circumstances and reasonable expectations of the County on the date the Bonds are issued and the commitments made by the County herein regarding the amount and use of the proceeds of the Bonds.

SECTION 12. 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 any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 13. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption, or irrevocable instructions to call the Bonds or a portion thereof shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid or (i) sufficient money or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) a combination thereof, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the County.

SECTION 14. 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 15. 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.

SECTION 16. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the city in which 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.

SECTION 17. The County may, from time to time and at any time, 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 or in any supplemental ordinance;

(b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds, or to make any change which, in the judgment of the County, is not to the prejudice of the owners of the Bonds;

(c) To modify, amend or supplement this Ordinance to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America;

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

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

(f) To make changes to reflect the issuance of Parity Obligations in accordance with Section 20; or

(g) Any other purpose which in the judgment of the County does not adversely impact the interests of the owners of the Bonds.

SECTION 18. This Ordinance, and the rights and obligations of the County and the owners of the Bonds may be modified or amended at any time by supplemental ordinances adopted by the County with the consent of the owners of the Bonds holding at least sixty percent (60%) in aggregate principal amount of the Outstanding Bonds (exclusive of Bonds, if any,

owned by the County); provided, however, that no such modification or amendment shall, without the express consent of all of the owners of the Bonds affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date, extend its maturity or the times for paying interest thereon, permit a privilege or priority of any Bond or Bonds over any other Bond or Bonds, create a lien securing any Bonds other than a lien ratably securing all of the Bonds outstanding, or change the monetary medium in which principal and interest is payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

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

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the respective owners of the Bonds at their addresses appearing on the Bond Register. 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 the notice described in this Section 18, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this Section 18.

Whenever, at any time within one year after the date of the mailing of such notice, the County shall receive an instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty percent (60%) in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds, if any, owned by the County), which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Council may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owner shall have consented thereto.

Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section 18, this Ordinance shall be, and is deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 19. All of the county motor vehicle excise surtax and county wheel tax revenues of the County paid into the Sinking Fund shall be and are hereby irrevocably pledged to the payment of the principal of and premium, if any, and interest on the Bonds, on a parity with the 2012 Bonds.

SECTION 20. The County reserves the right to authorize and issue additional bonds, payable out of its county motor vehicle excise surtax and county wheel tax revenues or otherwise pledge its county motor vehicle excise surtax and county wheel tax revenues to secure lease rental payments or other obligations, ranking on a parity with the Bonds and the 2012 Bonds (such bonds, lease rental payments or other obligations, "Parity Obligations"). In the event any Parity Obligations are issued pursuant to this Section 20, the term "Bonds" in this Ordinance shall, unless the context otherwise requires, be deemed to refer to the Bonds and such Parity Obligations and other changes may be made herein as required to reflect the issuance of such Parity Obligations. Subject to the prior satisfaction of all of the terms of this Section 20, applicable to Parity Obligations generally, the future issuance of additional Parity Obligations is hereby authorized upon the adoption by the Council of an ordinance or ordinances supplemental hereto, which Parity Obligations shall have the same terms and be subject to the same provisions as set forth herein, except as otherwise provided by such supplemental ordinance. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

(a) Any such Parity Obligations shall not cause the County to exceed its debt limitation under Article 13, Section 1, of the Indiana Constitution or any statutory debt limitation as of the date of issuance.

(b) All interest and principal payments with respect to all Parity Obligations payable from amounts that the County receives from county motor vehicle excise surtax and county wheel tax revenues shall have been paid in accordance with their terms.

(c) All required deposits into the Bond Principal and Interest Account, the 2012 Reserve Account and the 2017 Reserve Account shall have been made in accordance with the provisions of this Ordinance.

(d) The county motor vehicle excise surtax and county wheel tax revenues of the County in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the Bonds and the 2012 Bonds shall be not less than one hundred fifty percent (150%) of the maximum annual interest and principal requirements of the then outstanding Bonds, 2012 Bonds and the additional Parity Obligations proposed to be issued; or, prior to the issuance of such Parity Obligations, the county motor vehicle excise surtax and county wheel tax rates of the County shall be increased sufficiently so that such increased rates applied to the previous fiscal year's operations would have produced county motor vehicle excise surtax and county wheel tax revenues for such fiscal year at least equal to one hundred fifty percent (150%) of the maximum annual interest and principal requirements of the then outstanding Bonds, 2012 Bonds and the additional Parity Obligations proposed to be issued.

For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

(e) The interest on the additional Parity Obligations shall be payable semiannually on the first days of February and August in the years in which interest is payable and the principal of the additional Parity Obligations shall be payable semiannually on the first days of February and August in the years in which principal is payable.

Except as otherwise provided in this Section, so long as any of the Bonds or 2012 Bonds are outstanding, no additional bonds or other obligations pledging any portion of the county motor vehicle excise surtax and county wheel tax revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the Bonds and the 2012 Bonds, unless all of the Bonds and 2012 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 13 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

SECTION 21. The appropriate officers of the County are hereby authorized to take all actions required to obtain a rating and/or municipal bond insurance for the Bonds, if economically feasible and desirable.

SECTION 22. Each officer of the County is hereby authorized and directed, for and on behalf of the County, to prepare a Preliminary Official Statement for the Bonds (the "Preliminary Official Statement") and, in accordance with Rule 15c2-12 of the United Securities and Exchange Commission, as amended (the "SEC Rule"), to deem the Preliminary Official Statement final as of its date, except for the omission of the following information: the offering price(s), interest rate(s), selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings and other terms of the securities depending on such matters, and the identity of the underwriter(s). Each officer of the County is hereby authorized and directed, for and on behalf of the County, to execute and deliver an Official Statement for the Bonds (the "Official Statement"). The distribution of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds is hereby authorized and approved. Notwithstanding the foregoing and if acceptable to the Purchaser of the Bonds: (i) the Auditor, with the advice of the Financial 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.

SECTION 23. If necessary in order to assist the Purchaser of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the County and the Bonds to participants in the municipal securities market, the County hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the County and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the County of the continuing disclosure contract, and the performance by the County of its obligations thereunder by or through any employee or

agent of the County, are hereby approved, and the County shall comply with and carry out the terms thereof.

SECTION 24. There is hereby appropriated a sum not to exceed \$6,500,000 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 Refunding, together with any expenses incidental thereto, 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.

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.

SECTION 25. Each officer of the County is hereby authorized and directed, for and on behalf of the County, to execute and deliver any agreement, contract or other instrument or take any other action that such officer determines to be necessary or advisable to consummate the transactions anticipated by this Ordinance, such determination to be conclusively evidenced by such officer's having executed and delivered such agreement, contract or other instrument or having taken such other action.

SECTION 26. This Ordinance shall be in full force and effect from and upon compliance with the procedures required by law.

The foregoing was passed by the Hendricks County Council this 7 day of October, 2016.

HENDRICKS COUNTY COUNCIL

Michael C. Rogers

Fang R. Hess

John B. Puckett

[Signature]

Ronald A. Thompson

Paul Puckett

ATTEST:

Cinda Kattau

Auditor of Hendricks County, Indiana

BARNES & THORNBURG

To: Hendricks Co. Flyer
8109 Kingston St. Ste 500
Avon, IN 46123

Hendricks County, Indiana

PUBLISHER'S CLAIM

LINE COUNT

Display Master (Must not exceed two actual lines, neither of which shall total more
more than four solid lines of the type in which the body of the
advertisement is set) - number of equivalent lines

Head - number of lines
Body - number of lines
Tail - number of lines
Total number of lines in notice

COMPUTATION OF CHARGES

47 lines, 1 columns wide equals

47 equivalent lines at 0.451 cents per line

\$ 21.18

(50 percent of above amount)
Charge for extra proofs of publication
(\$1.00 for each proof in excess of two)
Total Amount of Claim

\$ 21.18

DATA FOR COMPUTING COST

Width of single column in picas 9.9 Size of type 7 point.

Number of insertions 1


Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just
and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has
been paid.

I also certify that the printed matter attached hereto is a true copy, of the same column width and type size,
which was duly published in said paper 1 times. The dates of publication being as follows:

September 21, 2016

Additionally, the statement checked below is true and correct:

- ☐ Newspaper does not have a Web site.
☒ Newspaper has a Web site and this public notice was posted on the same day as it was
published in the newspaper.
☐ Newspaper has a Web site, but due to technical problem or error, publish notice
was posted on
☐ Newspaper has a Web site but refuses to post the public notice.



Date:

9/21/2016

Title Legal Advertising Clerk

**NOTICE OF PUBLIC HEARING
CONCERNING APPROPRIATION
OF PROCEEDS OF HENDRICKS
COUNTY, INDIANA
TRANSPORTATION REFUNDING
REVENUE BONDS OF 2016**

The residents and taxpayers of Hendricks County, Indiana (the "County"), are hereby notified that the County Council at its meeting on October 7, 2016, will consider an ordinance approving the issuance of bonds of the County in an original aggregate principal amount not to exceed Six Million Seven Hundred Fifty Thousand Dollars (\$6,750,000) (the "Bonds"), for the purpose of refunding funds to provide for the transportation of the County's Transportation Revenue Bonds, Series 2009, and all related and incidental expenses incurred in connection therewith, and the costs of selling and issuing the Bonds. Residents and taxpayers of the County are further notified that the County Council will hold a public hearing at 8:00 a.m. on October 7, 2016, at the Hendricks County Government Center, 355 South Washington Street, Danville, Indiana, on the matter of appropriating the proceeds of the Bonds together with all interest earnings thereon. Said appropriation is in addition to any appropriations provided for in the existing budget and tax levy. Funds to cover said appropriation are to be provided from the proceeds of the Bonds. At said public hearing, all persons shall have the right to appear and be heard on the necessity of said appropriation.

Dated: September 21, 2016
COUNTY COUNCIL OF
HENDRICKS COUNTY, INDIANA
HCE-745 9/21 hspdxp 1241438

HENDRICKS CO. COUNCIL PUBLIC HEARING - TRANSPORATION BONDS

To Hendricks County Republican, Inc

St., P.O. Box 149

N 46122

35-0376480

NOTICE OF PUBLIC HEARING
CONCERNING APPROPRIATION
OF PROCEEDS OF HENDRICKS
COUNTY, INDIANA
TRANSPORTATION REFUNDING
REVENUE BONDS OF 2016

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Dated: September 21, 2016

COUNTY COUNCIL OF
HENDRICKS COUNTY, INDIANA
9-22-16-IT

Body -- number of lines

Tail -- number of lines

Total number of lines in notice

43

COMPUTATION OF CHARGES

....43.. lines,1..... columns wide equals equivalent lines at 0.4098

cents per line

\$17.62.....

Additional charges for notices containing rule or tabular work (50 per cent of above amount)

Charge for extra proofs of publication (\$1.00 for each proof in excess of two)

TOTAL AMOUNT OF CLAIM

\$17.62.....

DATA FOR COMPUTING COST

Width of single column in picas.....9...1.7.....

Size of type.....7....point.

Number of insertions.....1.....

Pursuant to the provisions and penalties of IC 5-11-10-1, I hereby certify that the foregoing account is just and correct, that the amount claimed is legally due, after allowing all just credits, and that no part of the same has been paid.

I also certify that the printed matter attached hereto is a true copy, of the same column width and type size, which was duly published in said paper1..... times. The dates of publication being as follows:

9/22/2016

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..... Newspaper has a Web site, but due to technical problem or error, public notice was posted on

..... Newspaper has a Web site but refuses to post the public notice.

Betty Bantley

Date SEPTEMBER 22, 2016

Title EDITOR

ATTACH COPY