

GREENWOOD COMMON COUNCIL

ORDINANCE NO. 24-32

**AN ORDINANCE OF THE CITY OF GREENWOOD, INDIANA, AUTHORIZING THE
ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF
PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL EXPENDITURE PROJECTS,
ROAD, SIDEWALK AND TRAIL PROJECTS AND INCIDENTAL EXPENSES IN
CONNECTION THEREWITH, AND ALL MATTERS RELATED THERETO.**

WHEREAS, the Common Council (the "Council") of the City of Greenwood, Indiana (the "City") has considered and finds that there is a need to undertake several separate and independent capital expenditure and improvement projects within the City which include: (i) resurfacing, maintenance and restoration of local road and street systems within the City including roundabout construction; (ii) capital expenditures for the City's fire department; (iii) capital improvements for the City's police department, including bulletproofing at the gun range; (iv) sidewalk and trail construction and improvements; and (v) the acquisition of mobile and heavy-duty equipment (collectively, the "Projects" and each separate project a "Project"), and paying the incidental expenses in connection therewith, together with the costs of selling and issuing the City's General Obligation Bonds, Series 2024 ("Bonds"), including capitalized interests, if necessary;

WHEREAS, the Council now determines that it would be of public utility and benefit and in the best interests of the City and its citizens to pay the costs of all or a portion of the Projects, together with any incidental expenses incurred in connection with or on account of the issuance of general obligation bonds of the City;

WHEREAS, the Council now deems it advisable to issue, pursuant to Indiana Code § 36-4-6-19, Indiana Code § 6-1.1-20-1, *et. seq.*, and other applicable provisions of the Indiana Code (collectively, the "Act"), the "City of Greenwood, Indiana, General Obligation Bonds, Series 2024" (the "Bonds"), in one or more series (with an appropriate series designation for each such series), in the original principal amount of not to exceed Four Million Four Hundred Five Thousand Dollars (\$4,405,000) for the purpose of providing for the payment of the Projects; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; 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 the Act; and

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

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF GREENWOOD, JOHNSON COUNTY, INDIANA, THAT:

Section 1. Determination to Proceed; Authorization and Details of Bonds.

(a) The City is authorized and shall proceed to undertake each separate and independent Project.

(b) In order to procure funds with which to pay the costs of the Projects and the costs of issuance of the bonds on account of each Project, including capitalized interest, if necessary, the Controller is authorized and directed to have prepared and to issue and sell the bonds of the City, to be designated as "City of Greenwood, Indiana, General Obligation Bonds, Series 2024" (or such other series designations as appropriate) in an aggregate principal amount not to exceed

Four Million Four Hundred Five Thousand Dollars (\$4,405,000) (the "Bonds").

(c) The Bonds shall be sold at a price of not less than 99% of the par value thereof, and each issued in fully registered form in denominations of either \$5,000 or \$100,00 with integral multiples of \$1,000 in excess thereof, numbered consecutively from 1 upward, dated as of the issue date and shall bear interest at a rate or rates estimated not to exceed six percent (6%) per annum (the exact rate or rates to be determined by bidding or negotiation in accordance with Section 3 hereof), which interest shall be payable semiannually on June 30 and December 30 of each year, commencing no earlier than June 30, 2025, or as otherwise determined appropriate by the municipal advisor to the City. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall mature semiannually, or shall be subject to mandatory sinking fund redemption if term bonds are issued, on June 30 and December 30 of each year with a final maturity of December 30, 2025. The exact maturity schedule, series designations, tax status, and other financial details to be determined at the time of the sale of the Bonds, upon the advice of the City's municipal advisor. Following the sale of the Bonds, the City is hereby authorized and directed to negotiate with the successful purchaser to modify the amortization schedule based upon the actual rates bid or offered so as to comply with the level debt service requirements contained in Indiana law.

All or a portion of each of the Bonds may be issued as one or more term bonds upon the election of the purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities as determined by the successful bidder or by negotiation with the purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined by the Council.

(d) The Controller is hereby authorized to serve as, or the Mayor and the Controller are authorized and directed to appoint a qualified banking institution to serve as, the registrar and paying agent (the "Registrar" or "Paying Agent") for the Bonds, which shall be charged with the responsibility of authenticating the Bonds. The Council and the Controller are hereby authorized to enter into such agreements or understandings with such bank, if a bank is so designated, as will enable the bank to perform the services required of a Registrar and Paying Agent. The Council and the Controller are further authorized to pay such fees as the bank may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the bond fund established to pay the principal of and interest on the Bonds. Upon agreement between the City and the successful bidder or purchaser for the Bonds, the Controller may be designated as the Registrar and Paying Agent, and, in that case, shall be charged with all responsibilities of a Registrar and Paying Agent.

(e) The principal of the Bonds shall be payable at the principal office or corporate trust office of the Paying Agent. Interest on each of the Bonds shall be paid by check mailed by first class mail one business day prior to the interest payment date to the registered owner, as of the fifteenth day of the month on such interest payment date (the "Record Date"), to the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30p.m. (New York City time). All payments on the Bonds shall be made in any lawful money 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. Notwithstanding anything herein to the contrary, if the Bonds are purchased by the Indiana Bond Bank (the "Bond Bank"), all payments of principal of and interest on the Bonds shall be paid on or before 1:00 pm (New York City time) on the due date by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Bond Bank to the Registrar and Paying Agent before the Record Date for such payment, or with Bond Bank's written consent, by such other commercially reasonable method of payment, and the Bond Bank shall not be required to surrender or present the Bonds for payment of any principal or interest on the Bonds, except upon redemption in full or upon final maturity.

(f) Each Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the office or corporate trust office of the Registrar by the registered owner or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The City and the Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(g) The Bonds shall bear an original date which shall be their issue date, and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the Record Date immediately 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 to which interest has been paid next preceding the date of authentication of such Bonds unless the Bonds are authenticated after the Record Date and on or before the corresponding interest payment date, in which case interest thereon shall be paid from such interest payment date. If at the time of authentication of any Bond interest is in default thereon, that Bond shall bear interest from the date to which interest has been paid in full.

(h) The Bonds shall be signed in the name of the City by the manual or facsimile signature of the Mayor, and the seal of the City shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Controller. The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon shall have been so executed. Subject to registration provisions, the Bonds shall be negotiable under the laws of the State of Indiana. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, any bond purchase agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid and binding against the County for all purposes and with the same force and effect as if the execution were performed with manual signatures.

(i) If the Bonds are sold to the Bond Bank, the Bonds shall be registered in the name of the Bond Bank. If sold to any other bidder or purchaser, the Bonds may be held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York, New York (the "Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system (the "Book Entry System"). The Bonds may be initially issued in the form of a single authenticated fully registered Bond for the aggregate principal amount of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

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

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

Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance. If the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

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

In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar

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

Section 2. Redemption of Bonds. The Bonds shall not be subject to optional redemption prior to the Maturity Date.

If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the City, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

Notice of redemption shall be mailed, not less than thirty (30) days prior to the redemption date, to the address of the registered owner as shown on the registration records of the Registrar as of the date that is forty-five (45) days prior to the redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this ordinance on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the City may deposit in trust with the Paying Agent an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the City shall have no further obligation or liability in respect thereto.

Section 3. Sale of Bonds. If the Bonds will be sold in a competitive sale, the Controller shall cause to be published a notice of intent to sell bonds in the *Daily Journal* as published in the City of Greenwood, Indiana, as well as within the *Indianapolis Business Journal*. The Council hereby authorizes and approves the publication of such notices which state the purpose for which the Bonds are being issued, the total amount of the Bonds, the maximum rate of interest on the Bonds, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the Controller, upon advice of counsel deems necessary. The notice shall provide, among other things, that the successful bidder shall be required to assist the City in establishing the initial issue price of the Bonds under Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") and submit to the City a good faith deposit in the form of a certified or cashier's check (or wire transfer such amount as instructed by the City) not later than 3:30 p.m. (local time) on the next business day following the award. If the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then the check and the proceeds thereof shall become the property of the City and shall be considered as its liquidated damages on account of such default.

All bids for the Bonds shall be sealed and shall be presented to the Controller at his office, and the Controller shall continue to receive all bids offered until the hour on the day fixed in the notice, at which time and place he shall open and consider the bids. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, estimated not to exceed six percent (6%) per annum (with the exact rate or rates to be determined by bidding) per annum or such lower maximum rate set forth in the notice, and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent (1%). The rate bid on any maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. The Controller shall award the Bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the City, computing the total interest on all of the Bonds to the maturities and adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. The Controller shall have full right to reject any and all bids. If no acceptable bid is received at the time fixed in the notice for sale of the Bonds, the Controller shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without readvertising, but during such continuation, 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 such sale in the notice. No conditional bid or bid for less than all of the Bonds will be considered.

As an alternative to a competitive sale of the Bonds and pursuant to Indiana Code 5-1-11-1(a), the Controller is hereby authorized to negotiate the sale of the Bonds to one or more purchasers (each, a "Purchaser") thereof, which may be an underwriter, in accordance with a bond purchase agreement or bond placement agreement (the "Purchase Agreement") between the City and the Purchaser of the Bonds. The Mayor and the Controller are hereby authorized to execute the Purchase Agreement and deliver the Bonds to the Purchaser so long as their terms are consistent with this ordinance. The Purchase Agreement shall establish a final principal amount, denominations, interest rates, maturity schedule, purchase price and term bond mandatory redemption, if any. The Purchase Agreement will also state that the underwriter, the Purchaser or the placement agent, as the case may be, will agree to assist the City with establishing the issue price of the Bonds under the Issue Price Regulations. Notwithstanding anything herein to the contrary, the Controller is hereby authorized to negotiate the sale of the Bonds to the Bond Bank pursuant to the provisions of Indiana Code 5-1.5-8-1, as amended, and to execute, together with the Mayor, a Qualified Entity Purchase Agreement with the Bond Bank regarding the terms of the purchase and sale of the Bonds, so long as such Qualified Entity Purchase Agreement is consistent with the terms of this ordinance.

Following the sale of the Bonds, the Controller, as the fiscal officer of the City, is hereby authorized and directed to have the Bonds prepared; the Mayor is hereby authorized and directed to execute the Bonds; and the Controller is hereby authorized and directed to attest the execution of the Bonds; all in substantially the form and the manner herein provided. After the Bonds have been properly sold and executed, the purchase price for the Bonds shall be paid by the purchaser of the Bonds to and received by the Controller, and the Controller shall then provide for the delivery of the Bonds to the purchaser thereof. The Controller shall report the proceedings related to the sale of the Bonds to the Council.

Prior to the delivery of the Bonds, the Controller shall obtain a legal opinion as to the validity of the Bonds from Taft Stettinius & Hollister LLP, bond counsel, and shall furnish such opinion to the purchaser of the Bonds. The cost of the opinion, the services of the City's Attorney, the services of the Council's Attorney and the services of the City's municipal advisor shall be considered as part of the costs incidental to these proceedings and may be paid out of proceeds of the Bonds.

(b) Distribution of an Official Statement (preliminary and final) or other such term sheet or offering documents, as deemed necessary to sell the Bonds, for the Bonds prepared by the City's municipal advisor, on behalf of the City, is hereby authorized and approved, and the Controller, Council, or Mayor are authorized and directed to execute the Official Statement or term sheet on behalf of the City in a form consistent with this ordinance. The Controller is hereby authorized to designate the Official Statement as nearly final for purposes of Rule 15c2-12, as amended, promulgated by the Securities and Exchange Commission.

(c) If the City's municipal advisor certifies to the City that it would be economically advantageous for the City to obtain a municipal bond insurance policy for the Bonds, the City hereby authorizes and directs the Council and the Controller to obtain such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

(d) The Controller, with the advice of the City's municipal advisor, is hereby authorized to obtain a rating for the Bonds if such rating will facilitate the sale of the Bonds.

Section 4. Preparation of Bonds. The Controller is hereby authorized and directed to have each of the Bonds prepared, and the Mayor and the Controller are hereby authorized and directed to execute the Bonds in the form and manner provided in this ordinance.

Section 5. Form of the Bonds. The forms and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

[Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No.R-

UNITED STATES OF AMERICA
STATE OF INDIANA JOHNSON COUNTY
CITY OF GREENWOOD, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2024

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

PRINCIPAL AMOUNT:

The City of Greenwood, Indiana (the "City"), for value received hereby acknowledges itself indebted and promises to pay, to the Registered Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, and to pay interest on such Principal Amount to the registered owner of this Bond (as define below) until the City's obligation with respect to the payment of such Principal Amount 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 June 15, 2025, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the last 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 shall be payable on June 30 and December 30 of each year, commencing June 30, 2025. Interest shall be calculated on the basis of twelve (12) 30-day months for a 360-day year.

[The principal on this Bond is payable in lawful money of the United States of America upon presentation of this Bond at the principal office or corporate trust office of

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[] as Registrar and Paying Agent (the "Registrar" or "Paying Agent"), in the City of [], Indiana, or at the principal corporate trust office of any successor paying agent appointed under the Bond Ordinance (as defined below). Interest on this Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner of this Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the registered owner. All payments on the Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.] [Principal of, premium, if any, and interest on this Bond is payable to the person in whose name this Bond is registered on the last day of the month preceding an interest payment date (each, a "Record Date"), by wire transfer by 1:00 p.m. (New York City time) so such payments are received at the Registered Owner by 2:30 p.m. (New York City time) or other form of electronic payment in accordance with written wiring instructions provided by the Registered Owner to the Controller of the City of Greenwood, Indiana (the "Registrar" or "Paying Agent"), in Greenwood, Indiana, before the Record Date for such payment, or with the Registered Owner's written consent, by such other commercially reasonable method of payment. All payments of principal of and premium, if any, on this Bond shall be made in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts. Notwithstanding anything herein or in the Bond Ordinance (as defined below) to the contrary, prior to the maturity date or earlier payment of this Bond in full, interest payments and principal payments in connection with mandatory sinking fund redemption shall not require presentation or surrender of this Bond for payment.]

THIS BOND AND THE ISSUE OF WHICH IT IS A PART ARE, AS TO ALL THE PRINCIPAL THEREOF AND INTEREST DUE THEREON, GENERAL OBLIGATIONS OF THE CITY OF GREENWOOD, INDIANA, PAYABLE FROM *AD VALOREM* PROPERTY TAXES ON ALL TAXABLE PROPERTY IN THE CITY. THE CITY COVENANTS THAT IT WILL CAUSE *AD VALOREM* PROPERTY TAXES FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS TO BE LEVIED, COLLECTED, APPROPRIATED AND APPLIED FOR THAT PURPOSE. THE BONDS ARE SUBJECT TO INDIANA CODE § 6-1.1-20.6 REGARDING THE CIRCUIT BREAKER TAX CREDIT.

This Bond is one of an authorized issue of bonds of the City with an aggregate principal amount of Four Million Four Hundred Five Thousand Dollars (\$4,405,000) (the "Bonds") designated as the "City of Greenwood, Indiana General Obligation Bonds, Series 2024." The Bonds are numbered consecutively from R-1 upwards, and are issued pursuant to an ordinance adopted by the Common Council of the City of Greenwood, Indiana (the "Council"), on November 6, 2024 (the "Bond Ordinance") and in strict compliance with Indiana Code and all related and supplemental acts as in effect on the issue date of the Bonds, including, without limitation, Indiana Code § 5-1-14 and Indiana Code § 36-4-6-19 (collectively the "Act"), for the purpose of providing funds to be applied to the costs of the Projects (as defined in the Bond Ordinance), and paying incidental expenses incurred in connection with the issuance of the Bonds.

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

The Bonds are not subject to optional redemption prior to maturity.

This Bond is subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
June 30, 2025	\$2,175,000

*Final Maturity

[Notice of such redemption shall be mailed to the address of the registered owner as shown on the registration records of the City and the Registrar at least thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this Bond. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption shall be the principal office or corporate trust office of the Registrar and Paying Agent, unless the City selects another place. 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 redemption date. Each [Five Thousand Dollars (\$5,000)] [One Hundred Thousand Dollars (\$100,000)] principal amount shall be considered a separate bond for purposes of mandatory redemption.]

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, therefor. The City and the Registrar for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon. The Registrar shall not be required to register, transfer or exchange any Bond after the fifteenth day of the month immediately preceding an interest payment date on the Bonds until such interest payment date. The Registrar will not be required to (i) register, transfer or exchange any Bond during the period fifteen days next preceding mailing of a notice of redemption on any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

The Bonds are issuable only in fully registered form in the denomination of [\$ _____] with integral multiples of [\$ _____] in excess thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

The City hereby designates the Bond as a qualified tax-exempt obligation to qualify for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

If this Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) non-callable, 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) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, 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 shall no longer be deemed outstanding or an indebtedness of the City.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this Bond have been properly done, happened, and performed in regular and due form as prescribed by law, and that the total indebtedness of the City of Greenwood, Indiana, including the Bonds, does not exceed any constitutional, statutory or local ordinance or ordinance code limitation of indebtedness.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Greenwood, Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, and its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF GREENWOOD, INDIANA

(SEAL)

By: _____
Mayor

ATTEST:

Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Bond Ordinance.

_____, as Registrar
Authorized Representative

(end of bond form)

Section 6. Defeasance. If, when 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 a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest so due and payable upon all of the Bonds then outstanding or any portion thereof 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, or shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of taxes to be levied upon all property in the City.

Section 7. Deposit and Application of Bond Proceeds; Surplus to Bond Fund. The 2024 City of Greenwood Bond Fund (the "Bond Fund") and the 2024 Project Fund (the "Project Fund") are hereby created.

As *ad valorem* taxes attributable to the debt service levy for the Bonds are collected, they shall be set aside and accumulated in the Bond Fund and used to pay the interest on and the principal of the Bonds as the same comes due, together with any fiscal agency charges for the Bonds.

The Controller is hereby authorized and directed to deposit the proceeds of the Bonds in the Project Fund to pay for: (1) the cost of each separate and independent Project and all other costs and expenses incurred in connection with the Projects; and (2) costs of issuance of the Bonds. Except as described in this Section, the Project Fund may not be used for any other purpose. The Project Fund shall, in accordance with Indiana Code § 5-13, be deposited with the

depository or depositories of other public funds of the City, and all interest collected on funds deposited in the Project Fund shall be deposited in the Project Fund. Any surplus remaining from the proceeds of the Bonds after all costs and expenses are fully paid shall, in accordance with Indiana Code § 5-1-13, either be paid into and become a part of the Bond Fund, or, at the direction of the Mayor, with approval by the Council, be used by the City to pay debt service on any other outstanding obligations of the City.

Section 8. Reserved.

Section 9. Covenant to Levy Tax; Bond Fund. In order to provide for the payment of the principal of and interest on the Bonds, the City covenants that there shall be levied in each year upon all taxable property in the City, real and personal, and collected an *ad valorem* tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they come due. The proceeds of this *ad valorem* tax are hereby pledged solely to the payment of the Bonds and such *ad valorem* tax proceeds shall be deposited into the Bond Fund. The *ad valorem* tax proceeds deposited to the Bond Fund shall be used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

Notwithstanding any other provision of this ordinance, the City is authorized to enter into an agreement with the Registrar and Paying Agent in which the Registrar will agree that upon any default or insufficiency in the payment of principal of and interest on the Bonds as provided in this ordinance, the Registrar will immediately, without any direction, security or indemnity, file a claim with the Treasurer of the State of Indiana for an amount equal to the principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar.

If the Controller is designated as the Registrar and Paying Agent, the City covenants, under Indiana Code § 6-1.1-20.6-10, to determine if the Bond Fund has sufficient funds to pay the principal of and interest on the Bonds at least five (5) days before such payments are due. If the Bond Fund is not sufficient because of the operation of the tax credits granted under the provisions of Indiana Code § 6-1.1-20.6, the City agrees to have the Controller (i) determine or cause to be determined the amount of the deficiency in the Bond Fund (the "Deficiency") and (ii) immediately report and file a claim on behalf of the City with the Treasurer of the State of Indiana for an amount equal to the Deficiency.

Section 10. Tax Covenants and Representations. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds and the Regulations in effect and applicable to the Bonds on the date of issuance of the Bonds (collectively, "Code") and as an inducement to purchasers of the Bonds, the Council represents, covenants and agrees that:

(a) The Projects will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the City or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by Bond proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the City enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

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

manner that would in substance constitute a loan of the Bond proceeds.

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

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

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

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

(g) The City represents, covenants and declares that:

- (i) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (ii) The City hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;
- (iii) The reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the City, and all entities subordinate to the City, during 2024 does not exceed Ten Million Dollars (\$10,000,000); and
- (iv) The City will not designate more than Ten Million Dollars (\$10,000,000) of qualified tax-exempt obligations during 2024.

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

(h) The City represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

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

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

Section 11. Continuing Disclosure. If necessary in connection with the delivery of the Bonds, the Mayor and the Controller are hereby authorized and directed to complete, execute and attest on behalf of the City a Continuing Disclosure Agreement or Undertaking (the "Agreement") that complies with the requirements of SEC Rule 15c2-12. Notwithstanding any other provisions of this ordinance, failure of the City to comply with the Agreement shall not be

considered an event of default under the Bonds or this ordinance.

Section 12. Debt Limit Not Exceeded. The City represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the City at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the City's indebtedness.

Section 13. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 14. Repeal of Conflicting Provisions. All ordinances, or parts thereof, in conflict with the provisions of this ordinance, are, to the extent of such conflict, hereby repealed or amended.

Section 15. Amendments to Ordinance. This ordinance may, from time to time hereafter, be amended without the consent of the owners of the Bonds, if in the sole discretion of the Council, such amendment shall not adversely affect the rights of the owners of any of the Bonds; provided, however, if the Bonds are sold to the Bond Bank, this ordinance may not be amended without the prior written consent of the Bond Bank.

Section 16. Effective Date. This ordinance shall be in full force and effect immediately upon its adoption in accordance with the procedures required by applicable law.

Remainder of this Page Intentionally Left Blank

Passed by the Common Council of the City of Greenwood, Indiana, this 6th day of November, 2024.


Michael Campbell, President
Greenwood Common Council

ATTEST:


I hereby certify that the foregoing within and attached ordinance was duly passed by the Common Council of the City of Greenwood, Indiana, at a meeting thereof held on the ___ day of November, 2024, by the following vote:

	AYE:	NAY:
Erin Betron	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Michael Campbell	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Linda S. Gibson	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Ezra J. Hill ABSENT	<input type="checkbox"/>	<input type="checkbox"/>
J. David Hopper	<input checked="" type="checkbox"/>	<input type="checkbox"/>
David Lekse ABSENT	<input type="checkbox"/>	<input type="checkbox"/>
Teri Manship	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Steve Moan	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Michael Williams	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The foregoing within and attached ordinance passed by the Common Council of the City of Greenwood, Indiana, on the 6th day of November, 2024, is presented by me this 8th day of November, 2024, at 8:00 o'clock A.m., to the Mayor of the City of Greenwood, Indiana.


Jeannine Myers, Clerk

The foregoing within and attached ordinance passed by the Common Council of the City of Greenwood, Indiana, on the 6th day of November, 2024, is approved by me this 11th day of November, 2024, at 10:00 o'clock A.m.


MARK W. MYERS, Mayor of
the City of Greenwood, Indiana