

PARK AND RECREATION BOARD
OF THE TOWN OF MCCORDSVILLE

RESOLUTION NO. 100223A

Bond Resolution of the Park and Recreation Board of the Town of McCordsville, Indiana authorizing the issuance and sale of special taxing district bonds, in one or more series, to pay the costs associated with the acquisition, construction and installation of improvements to existing park property in the Town and the incidental expenses necessary to be incurred in connection therewith; providing for the safeguarding of the interests of the owners of said special taxing district bonds; other matters connected therewith; and repealing resolutions inconsistent herewith

WHEREAS, the Town of McCordsville, Indiana, Park and Recreation District (the "Park District") is a special taxing district with the same boundaries as the Town of McCordsville, Indiana (the "Town"), created pursuant to the provisions of Indiana Code 36-10-3, as amended (the "Act") (all references herein to the Indiana Code are designated hereafter as "IC" followed by the applicable code section or sections); and

WHEREAS, the Act authorizes the issuance of bonds of the Park District payable solely from a special tax to be levied upon all of the taxable property in the Park District; and

WHEREAS, the Park and Recreation Board of the Town (the "Board") is the governing body of the Park District and the Department of Parks and Recreation of the Town, and is the body authorized by the Act to cause to be issued bonds of the Park District, in the name of the Town; and

WHEREAS, on October 2, 2023, the Board approved and adopted a resolution (the "Declaratory Resolution") finding that it will be necessary and in the best interest of the Park District and the property and inhabitants thereof to issue special taxing district bonds, in one or more series, payable from a special tax to be levied upon all of the taxable property in the Park District in an aggregate principal amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000), to procure funds to be applied to the costs associated with the acquisition, construction and installation of improvements to existing park property in the Town, as more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "Project"), together with expenses incidental thereto, including costs of issuance of the bonds; and

WHEREAS, on November 13, 2023, after publication of a notice in the *Daily Reporter*, the only newspaper of general circulation published in the Town, on or before November 3, 2023, the Board will, in accordance with the Act, hold public hearings on the Declaratory Resolution, the proposed Project, the issuance of bonds to finance the costs of the Project and the appropriation of the proceeds of such bonds for costs of the Project; and

WHEREAS, following the public hearings on November 13, 2023, the Board will consider the confirmation of the Declaratory Resolution by the adoption of a confirming resolution; and

WHEREAS, the Board finds that the proposed Project and the financing of the Project, together with the expenses incidental thereto, by the issuance of special taxing district bonds of the Park District, in one or more series, in an aggregate principal amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) will be of general benefit to the Park District and its citizens; and

WHEREAS, the bonds to be issued pursuant to this resolution will be payable solely out of a special benefits tax to be levied and collected on all taxable property in the Park District; and

WHEREAS, the bonds to be issued hereunder are to be issued subject to the provisions of the laws of the Act and the terms and restrictions of this resolution; and

WHEREAS, prior to the issuance of the bonds herein authorized, the Board shall obtain the approval of the Town Council of the Town for the issuance of said bonds; and

WHEREAS, the Board now finds that all conditions precedent to the adoption of a resolution authorizing the issuance of said special taxing district bonds have been complied with in accordance with the provisions of the Act; now, therefore,

BE IT RESOLVED BY THE PARK AND RECREATION BOARD OF THE TOWN OF MCCORDSVILLE, INDIANA, THAT:

Section 1. Authorization of Project. The Board shall proceed with the acquisition, construction and installation of the Project in accordance with the Act and the plans, specifications and cost estimates now on file in the office of the Board. The costs of the Project shall be financed with the proceeds of the bonds herein authorized which bonds shall be issued pursuant to and in accordance with the provisions of the Act and this resolution.

Section 2. Issuance of Bonds.

(a) The Town, acting for and on behalf of the Board, shall issue and sell special taxing district bonds of the Park District, in the name of the Town, in one or more series, in the aggregate principal amount not to exceed One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) to be designated "Town of McCordsville, Indiana, Park District Bonds, Series 202__", to be completed with the year in which issued and, if issued in more than one series, series designation (collectively, the "Bonds"), for the purpose of procuring funds to apply on (i) the costs of the Project, (ii) capitalized interest on the Bonds, if necessary, and (iii) issuance costs, including municipal bond insurance.

(b) The Bonds shall be issued and sold at a price not less than 99% of par value thereof. The Bonds shall be issued in fully registered form in denominations of either (i) \$5,000 or integral multiples thereof or (ii) \$100,000 and any \$5,000 integral multiple in excess thereof,

as determined by the Clerk-Treasurer of the Town (the "Clerk-Treasurer"), with the advice of the Town's municipal advisor. The Bonds shall be numbered consecutively from 1 up and originally dated as of their date of delivery. The Bonds shall bear interest at a rate or rates not exceeding 8% per annum (the exact rate or rates to be determined by bidding or negotiation). Interest shall be payable semiannually on June 30 and December 30 in each year, commencing on the first June 30 or the first December 30 following the date of delivery of the Bonds, as determined by the Clerk-Treasurer with the advice of the Town's municipal advisor. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature semiannually on June 30 and December 30, or be subject to mandatory sinking fund redemption on June 30 and December 30, over a period ending no later than December 30, 2028. To the extent possible and as deemed advisable by the Town's municipal advisor, payments of the principal and interest on the Bonds shall be scheduled to provide for level debt service payments. The final amortization schedule shall be approved by the Clerk-Treasurer prior to the sale of the Bonds.

(c) All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the purchaser, but in no event later than the last serial maturity date of the Bonds as determined in the preceding 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 principal payment dates which are hereafter determined in accordance with the preceding paragraph.

(d) The Bonds will be payable solely out of a special benefits tax to be levied on all taxable property within the Park District. Interest on the Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Section 3. Registrar and Paying Agent.

(a) The Clerk-Treasurer is hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the Bonds, which Registrar is hereby charged with the responsibility of authenticating the Bonds (the "Registrar" or "Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Park District Bond Fund established to pay the principal of and interest on the Bonds as fiscal agency charges. If not objected to by the purchaser of the Bonds, the Clerk-Treasurer may serve as Registrar and Paying Agent for the Bonds, and in such case is hereby charged with all duties of the Registrar and Paying Agent hereunder.

(b) The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent and all payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof, as of the fifteenth day of the month of such interest payment date (the "Record Date"), at the

addresses as they appear 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 on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

(c) All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(d) Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar, by the registered owner thereof in person, 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 costs of such transfer or exchange shall be borne by the Town. The Town 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.

(e) Interest on all Bonds which are authenticated on or before the Record Date which precedes the first interest payment date shall be paid from their original date. Interest on Bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

Section 4. Redemption of Bonds.

(a) The Bonds may be redeemable at the option of the Town as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor, prior to the sale of the Bonds. If the Bonds are subject to optional redemption, they shall be redeemable on any date, subject to any period of call protection the Clerk-Treasurer may specify prior to the sale of the Bonds, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town, and by lot within a maturity, at face value, plus accrued interest to the date fixed for redemption. The exact redemption dates, if any, shall be established by the Clerk-Treasurer, with the advice of the Town's municipal advisor, prior to the sale of the Bonds and be reflected in the purchase agreement for the Bonds.

(b) 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 Town, 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.

(c) Each \$5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If less than an entire maturity of Bonds is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(d) In either case, notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Town as of the date which is forty-five (45) days prior to such redemption date. 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 Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

Section 5. Book-Entry Provisions.

(a) The Town may, upon the advice of its municipal advisor, have the Bonds held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("DTC") and have transfers of the Bonds effected by book-entry on the books of the central depository system. In such case, the Bonds shall be issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC and the terms and conditions of this provision shall apply.

(b) If the Bonds are held by DTC, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of the Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities

depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Bonds is to receive, hold, or deliver any Bond certificate.

(c) For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto. Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(i) DTC determines to discontinue providing its service with respect to the Bonds (such a determination may be made at any time by giving 30 days' notice to the Town and the Registrar and discharging its responsibilities with respect thereto under applicable law), or

(ii) the Town determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

(d) The Town and the Registrar will recognize DTC or its nominee as the holder of the Bonds for all purposes, including notices and voting. The Town and the Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of a Letter of Representations between the Town and DTC. If necessary to comply with the terms and provisions of the Letter of Representations, a supplemental resolution shall be adopted to amend this resolution as necessary.

(e) The Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Section 6. Execution of Bonds; Security for the Bonds.

(a) The Bonds shall be signed in the name of the Town by the manual or facsimile signature of the Town Council President of the Town (the "Town Council President") and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall affix the seal of said Town to each of said Bonds manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said Bonds. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bonds shall also be authenticated by 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 has been so executed.

(b) The Bonds do not constitute a corporate obligation or indebtedness of the Town but are the obligation and indebtedness of the Park District, as a special taxing district, and the Bonds, together with the interest thereon, shall be payable solely from a special benefits tax to be levied on all taxable property of the Park District. The Town, acting through the Board, covenants that it will cause a special benefits tax for the payment of the principal of and interest on the Bonds to be levied, collected, and applied for that purpose. The Bonds are equally and ratably secured by and entitled to the protection of this resolution.

Section 7. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, with such additions, deletions and modifications as the Town Council President and the Clerk-Treasurer may authorize, as conclusively evidenced by their signatures thereon, all blanks to be filled in properly prior to delivery thereof:

Form of Bond

[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

COUNTY OF HANCOCK

TOWN OF MCCORDSVILLE

PARK DISTRICT BOND, SERIES 20__

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

Principal Sum:

The Town of McCordsville, in Hancock County, State of Indiana (the "Town"), for and on behalf of, the Park and Recreation District of the Town (the "Park District"), acknowledges itself indebted, and for value received, hereby promises to pay, but solely out of a special benefits tax to be levied on all taxable property within the Park District and deposited in the hereinafter referred to special account, to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above [(unless this

Bond be subject to and shall have been duly called for redemption and payment as provided for herein)], and to pay interest hereon until the Principal Sum shall be fully paid at the rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this Bond unless this Bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before June 15, 2024, in which case it shall bear interest from the Original Date, which interest is payable semiannually on June 30 and December 30 of each year, beginning on June 30, 2024. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of and premium, if any, on this Bond is payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in the _____ of _____, Indiana. All payments of interest on this Bond shall be paid by check mailed one business day prior to the interest payment date on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date to the registered owner hereof, as of the last day of the month immediately preceding such payment, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

This Bond is not a corporate obligation or indebtedness of the Town, but is the obligation and indebtedness of the Park District, as a special taxing district, and this Bond, together with the interest hereon, shall be payable out of a special account to be known as the "Town of McCordsville Park District Bond Fund" which is created in the Resolution (as hereinafter defined) to be funded solely from a special benefits tax to be levied annually on all taxable property within the Park District. The Town, acting through the Park and Recreation Board of the Town (the "Board"), covenants that it will cause a special tax for the payment of the principal of and the interest on this Bond to be levied, collected and applied for that purpose. This Bond is negotiable pursuant to the laws of the State of Indiana. The Bonds are subject to Indiana Code 6-1.1-20.6 regarding the circuit breaker tax credit and the State of Indiana intercept of funds to pay debt service on the Bonds.

This Bond is one of an authorized issue of Bonds of the Park and Recreation District of the Town of McCordsville, Indiana, of like tenor and effect, except as to numbering, interest rate, and dates of maturity, in the total amount of _____ Dollars (\$_____) (the "Bonds"), numbered from 1 up, issued for the purpose of providing funds to be applied on the cost of financing additions and improvements to park facilities in the Park and Recreation District, and to pay incidental expenses[, including capitalized interest on the Bonds], as authorized by a resolution adopted by the Board on the 2nd day of October, 2023, entitled "Bond

Resolution of the Park and Recreation Board of the Town of McCordsville, Indiana authorizing the issuance and sale of special taxing district bonds, in one or more series, to pay the costs associated with the acquisition, construction and installation of improvements to existing park property in the Town and the incidental expenses necessary to be incurred in connection therewith; providing for the safeguarding of the interests of the owners of said special taxing district bonds; other matters connected therewith; and repealing resolutions inconsistent herewith" (the "Resolution"), and in strict compliance with the provisions of Indiana Code 36-10-3, as in effect on the issue date of the Bonds (the "Act").

[The Bonds shall be initially issued in a book entry system by The Depository Trust Company ("DTC"). The provisions of this Bond and of the Resolution are subject in all respect to the provisions of the Letter of Representations between the Town and DTC, or any substitute agreement effecting such book entry system under DTC.]

The Bonds have been designated as qualified tax-exempt obligations 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.

[The Bonds of this issue are not subject to optional redemption prior to maturity.]

[The Bonds of this issue maturing on _____, 20__, and thereafter, are redeemable at the option of the Town on _____, ____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town and by lot within a maturity, at face value together with the following premiums:

__% if redeemed on ____, ____ or thereafter
on or before ____, ____;
__% if redeemed on ____, ____ or thereafter
on or before ____, ____;
0% if redeemed on ____, ____, or thereafter
prior to maturity;

plus in each case accrued interest to the date fixed for redemption.]

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

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

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

Registrar.] [If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

[Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.]

If this Bond shall not be presented for payment [or redemption] on the date fixed therefor, the Town may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the Town shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof 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 to the registered owner, as the case may be, in exchange therefor. The Town, the Registrar and any 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.

This Bond is subject to defeasance prior to redemption or payment as provided in the Resolution referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE RESOLUTION. The Resolution may be amended without the consent of the owners of the Bonds as provided in the Resolution if the Board determines in its sole discretion that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

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

total issue of the Bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

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

IN WITNESS WHEREOF, the Park and Recreation Board of the Town of McCordsville, Indiana has caused this Bond to be executed in the name of the Town of McCordsville, Indiana, for and on behalf of the Park and Recreation District of said Town, by the manual or facsimile signature of the Town Council President of the Town, the corporate seal of the Town to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Clerk-Treasurer of the Town.

TOWN OF MCCORDSVILLE, INDIANA

Town Council President

[SEAL]

ATTEST:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Resolution.

_____,
as Registrar

By: _____
Authorized Representative

[MUNICIPAL BOND INSURANCE LEGEND]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

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

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

End of Bond Form

Section 8. Preparation and Sale of Bonds; Official Statement; Rating; Bond Insurance.

(a) The Clerk-Treasurer is hereby authorized and directed to have said Bonds prepared, and the Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute said Bonds in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver said Bonds to the purchaser thereof after sale made in accordance with the provisions of this resolution, provided that at the time of the delivery, the Clerk-Treasurer shall collect the full amount which the purchaser has agreed to pay therefor, which amount shall not be less than 99% of the face value of the Bonds, plus accrued interest, if any, from the date thereof to the date of delivery.

(b) The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the cost of the Project, capitalized interest on the Bonds, if any, and the expenses necessarily incurred in connection with the Bonds. The proper officers of the Town are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this resolution.

(c) The preparation and distribution of an official statement (preliminary and final) prepared by LWG CPAs & Advisors, on behalf of the Town for the Bonds is hereby authorized. The Town Council President and Clerk-Treasurer are hereby authorized and directed to execute the preliminary official statement on behalf of the Town in a form consistent with this resolution and are further authorized to designate such preliminary official statement as "nearly final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule").

(d) Alternatively, in lieu of preparing and distributing an official statement, the Town may obtain a sophisticated investment letter from the purchaser of the Bonds at the time of delivery of the Bonds which satisfies applicable state and federal securities laws.

(e) The Clerk-Treasurer, with the advice of the Town's municipal advisor, is hereby authorized to obtain one or more ratings for the Bonds if such rating or ratings will facilitate the sale of the Bonds.

(f) In the event the municipal advisor to the Town certifies to the Town that it would be economically advantageous for the Town to obtain bond insurance for the Bonds, the Town hereby authorizes the purchase of such bond insurance. In such case, the Town Council

President and the Clerk-Treasurer are hereby authorized to execute and deliver all agreements with the provider of the bond insurance to the extent necessary to comply with the terms of such bond insurance and the commitment to issue such bond insurance. The acquisition of bond insurance is hereby deemed economically advantageous if the difference between the present value of (i) the total debt service on the Bonds if issued without the bond insurance and (ii) the total debt service on the Bonds if issued with the bond insurance, is greater than the cost of the premium for the bond insurance. The cost of obtaining bond insurance shall be considered as a part of the cost of issuance of the Bonds and may be paid out of the proceeds of the Bonds or out of other funds of the Park District.

Section 9. Bond Sale Notice.

(a) The Bonds may, as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor, be sold by either a negotiated sale or competitive sale. If the Bonds will be sold by a competitive sale, the Clerk-Treasurer shall cause to be published either (i) a notice of such sale in the *Daily Reporter*, the only newspaper published in the Town, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in the *Daily Reporter* and the *Court & Commercial Record*, all in accordance with IC 5-1-11 and IC 5-3-1. A notice of sale may also be published one time in the *Court & Commercial Record*, and a notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that the successful bidder shall be required to assist the Town in establishing the initial issue price of the Bonds; that electronic bidding will be permitted; that each bid shall be accompanied by a certified or cashier's check in an amount equal to one percent (1%) of the principal amount of the Bonds described in the notice and that in the event 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 said check and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default; that bidders for said Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid or bid for less than ninety-nine percent (99%) of the par value of the Bonds will be considered. The opinion of Bose McKinney & Evans LLP, nationally recognized bond counsel of Indianapolis, Indiana, approving the legality of said Bonds, will be furnished to the purchaser at the expense of the Town.

(b) In the case of a competitive sale, the Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted its bid in accordance with the terms of this ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the

Bonds to their maturities, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Town than the best bid received at the time of the advertised sale will be considered.

(c) In the case of a negotiated sale, the Clerk-Treasurer and Town Council President are hereby authorized to enter into a bond purchase agreement with the purchaser of the Bonds, which may be the Indiana Bond Bank, upon such terms and conditions as such officials shall approve, as conclusively evidenced by their execution of the bond purchase agreement; provided, such terms shall be consistent with the provisions of this resolution and such officers shall have received the advice of the Town's municipal advisors and counsel. If the Bonds will be sold to the Indiana Bond Bank, the Town Council President and Clerk-Treasurer are hereby authorized to execute and deliver, with the advice of bond counsel, any such applications, documents and instruments as may be required by the Indiana Bond Bank to effect the sale and delivery of the Bonds to the Indiana Bond Bank.

Section 10. Use of Proceeds. The proceeds of the Bonds shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as the "Town of McCordsville Park and Recreation District Construction Account" (the "Construction Account"). All funds deposited to the credit of said Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Project, funding capitalized interest on the Bonds, if any, or as otherwise required by the Act or for the expenses of issuance of the Bonds. The cost of obtaining the legal services of Bose McKinney & Evans LLP shall be considered as a part of the cost of the Project on account of which the Bonds are issued. Any balance or balances remaining unexpended in the Construction Account after completion of the Project, which are not required to meet unpaid obligations incurred in connection with the Project, shall be paid into the Park District Bond Fund and used solely for the purposes thereof, all in accordance with IC 5-1-13, as amended and supplemented.

Section 11. Park District Bond Fund.

(a) There is hereby created the Park District Bond Fund (the "Bond Fund") for the payment of the principal and interest on the Bonds. The Town, acting through the Board, shall cause ad valorem property taxes to be levied in each year upon all taxable property in the Park District in an amount sufficient to provide for the timely payment of the principal of and interest on the Bonds. The proceeds of such taxes shall be deposited in and credited to the Bond Fund. There shall similarly be credited to the Bond Fund the amount necessary to pay the bank fiscal agency charges for paying principal and interest on the Bonds. The Town, acting through the Board, shall cause, from the sums deposited in and credited to the Bond Fund, to be remitted promptly to the registered owners and to the bank fiscal agency sufficient moneys to pay the

principal and interest on the Bonds on the due dates thereof, together with the amount of bank fiscal agency charges.

(b) Notwithstanding any other provision of this resolution, the Town, acting through the Board, will 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 resolution, 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.

(c) If the Clerk-Treasurer is designated as the Registrar and Paying Agent, the Town, acting through the Board, covenants, under IC 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 IC 6-1.1-20.6, the Town, acting through the Board, agrees to have the Clerk-Treasurer (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 Town, acting through the Board, with the Treasurer of the State of Indiana for an amount equal to the Deficiency.

Section 12. Defeasance of Bonds. If, when any of the Bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the special taxes to be levied upon all taxable property in the Park District and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 13. Investments. The Bond Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. All moneys deposited in the Bond Fund shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly IC 5-13, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the Bond Fund and shall be used only as provided in this resolution.

Section 14. Tax Covenants. 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 (the "Code") and as an inducement to purchasers of the Bonds, the Board represents, covenants and agrees that:

(a) The Project 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 Town, the Park District 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 Town, the Park District 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, as the case may be. If the Town 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 for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds.

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

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

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

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

(f) The Board 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 Town or the Park District act in any other manner which would adversely affect such exclusion. The Town and Park District covenant and agree not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

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

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

(i) The Board represents that:

(i) The Town is a governmental unit with general taxing powers, which powers include the power to impose taxes of general applicability that, when collected, may be used for the general purposes of the Town;

(ii) The Bonds are not private activity bonds as defined in Section 141 of the Code;

(iii) At least 95% of the net proceeds of the Bonds will be used for local governmental activities of the Town or of a governmental unit, the jurisdiction of which is entirely within the jurisdiction of the Town;

(iv) The aggregate face amount of all tax-exempt bonds (other than private activity bonds) issued by the Town and all units subordinate to the Town, including on-behalf-of issuers and subordinate entities as those terms are defined in Treasury Regulations Section 1.148-8(c)(2), is not reasonably expected to exceed Five Million Dollars (\$5,000,000) in calendar year 2023 or 2024; and

(v) The Town has not been formed or availed of to otherwise avoid the purposes of the Five Million Dollar (\$5,000,000) size limitation.

Therefore the Town meets the requirements of Section 148(f)(4)(D) of the Code and will not have to rebate any arbitrage profits to the United States.

(j) The Board represents that:

(i) The Bonds are not private activity bonds as defined in Section 141 of the Code;

(ii) The Board 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 (including qualified 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Town, and all entities subordinate to the Town during 2023 or 2024 does not exceed Ten Million Dollars (\$10,000,000); and

(iv) The Town will not designate more than Ten Million Dollars (\$10,000,000) of qualified tax-exempt obligations during 2023 or 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.

Section 15. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this resolution and then outstanding shall have the right, from time to time, anything contained in this resolution to the contrary notwithstanding, to consent to and approve the adoption by the Board of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this resolution; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) The creation of a lien upon or a pledge of the special tax ranking prior to the pledges thereof created by this resolution; or
- (d) A preference or priority of any Bond or Bonds issued pursuant to this resolution over any other Bond or Bonds issued pursuant to the provisions of this resolution; or
- (e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution; or
- (f) The extension of mandatory sinking fund redemption dates, if any.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental resolution shall have consented to and approved the adoption thereof by written instrument to be

maintained on file in the office of the Secretary of the Board, no owner of any Bond issued pursuant to this resolution shall have any right to object to the adoption of such supplemental resolution or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Board or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the Board and all owners of Bonds issued pursuant to the provisions of this resolution then outstanding, shall thereafter be determined exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this resolution, the rights and obligations of the Board and of the owners of the Bonds authorized by this resolution, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or altered in any respect with the consent of the Board and the consent of the owners of all the Bonds issued pursuant to this resolution then outstanding.

Excluding the changes set out in this Section 15(a)-(f), the Board may amend this resolution without bondholder consent if the Board determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

Section 16. Tax Exemption. Notwithstanding any other provisions of this resolution, the covenants and authorizations contained in this resolution (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 Board receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 17. Continuing Disclosure. If necessary in order for the purchaser of the Bonds to comply with the SEC Rule, the Town Council President and the Clerk-Treasurer are hereby authorized to execute and deliver, in the name of the Town and on behalf of the Park District, an agreement by the Town to comply with the requirements of a continuing disclosure undertaking by the Town pursuant to subsection (b)(5) of the SEC Rule, and any amendments thereto from time to time (the "Continuing Disclosure Agreement"). The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

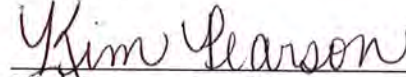
Section 18. Conflicting Resolutions. All resolutions and parts of resolutions in conflict herewith are hereby repealed.

Section 19. Severability. If any section, paragraph or provision of this resolution 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 resolution.

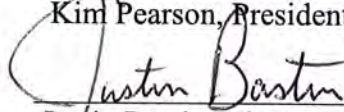
Section 20. Effective Date. This resolution shall be in full force and effect from and after its passage and execution.

Adopted this 2nd day of October 2023.

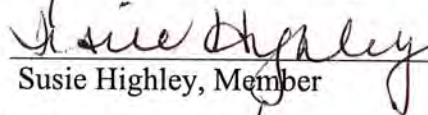
PARK AND RECREATION BOARD OF
THE TOWN OF MCCORDSVILLE,
INDIANA



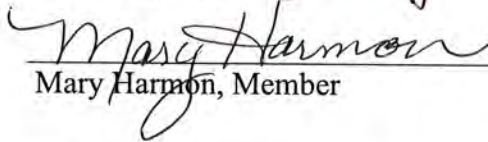
Kim Pearson, President



Justin Bastin, Vice President



Susie Highley, Member



Mary Harmon, Member

Catherine Witsman, Member

ATTEST:



Niki Jones, Recording Secretary

EXHIBIT A

Description of Project

The Project includes any or all of the following, together with other related and necessary improvements in connection therewith:

Description of Project

The Project includes any or all the following, together with other related and necessary improvements in connection therewith:

- Design assessment study for future sports facility park
- 5-Year Park Master Plan update- Consultant
- Design and renovation of a community center
- Purchase and installation of playground equipment and surfacing in Old School Park
- Addition and replacement of sidewalks within Old School Park to serve playground and sports equipment.
- Addition of a water fountain in Old School Park
- Relocation of Old School Park signage and School Entrance
- Construction of tennis, basketball, and/or pickleball courts at Old School Park
- Design and construction of a water feature (fountain) within the Central Commons of McCord Square
- Design and construction of a fire pit within the Central Commons of McCord Square
- Design and construction of a pond access via stone walkway in stormwater park (McCord Square)
- Design, construction, and installation of a water feature (IU Health Plaza) Central Commons