



ATTORNEYS AT LAW

Dennis H. Otten

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March 1, 2023

Tim Gropp, Town Manager
Town Hall
6280 W 800 N
McCordsville, Indiana 46055

Re: Town of McCordsville, Indiana
Taxable Economic Development Revenue Bonds, Series 2023
(Cityscape Residential Project)

Dear Tim:

We wanted to thank you for considering Bose McKinney & Evans LLP (the "Firm") as bond counsel with respect to the above-referenced financing and take this opportunity to set forth certain matters concerning the role the Firm will serve and the responsibilities we will assume as bond counsel to the Town of McCordsville, Indiana (the "Town") in connection with the issuance of the above-referenced bonds (the "Bonds"). We understand the Town intends to issue the Bonds to finance the construction of a new roundabout at W 600 N and Mt. Comfort Road in the Town, as well as related public improvements and potentially improvements in connection with Cityscape Residential's BroadAcre Apartments development (the "Project"). We understand the Bonds will be purchased by Cityscape Residential and will be secured by a pledge of tax increment revenues from the Project.

SCOPE OF ENGAGEMENT

In this engagement, we expect to perform the following duties:

- (1) subject to the completion of proceedings to our satisfaction, render our legal opinion ("Bond Opinion") regarding the validity and binding effect of the Bonds, the source of payment and security for the Bonds, and the federal and State of Indiana income tax treatment of interest on the Bonds;
- (2) prepare and review documents necessary or appropriate to the authorization, issuance, sale and delivery of the Bonds, and coordinate the authorization and execution of such documents;

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(3) assist the Town in seeking such approvals, permissions and exemptions from governmental agencies as we determine are necessary or appropriate in connection with the authorization, issuance, sale and delivery of the Bonds;

(4) review legal issues relating to the structure of the Bond issue;

(5) assist the Town in reviewing those sections of the official statement or other form of offering or disclosure document to be disseminated in connection with the sale of the Bonds relating to the terms of the Bonds, the Project, tax matters, legal opinions, enforceability of remedies and continuing disclosure obligations;

(6) prepare a continuing disclosure undertaking agreement, if necessary; and

(7) assist in presenting information relating to the legality of the Bonds to bond rating organizations and providers of credit enhancement, if any.

Our Bond Opinion will be addressed to the purchaser of the Bonds and will be executed and delivered by us in written form on the date the Bonds are exchanged for their purchase price (the "Closing").

The Bond Opinion will be based on facts and law existing as of its date. In rendering our Bond Opinion, we will rely upon the certified proceedings and other certifications of public officials and other persons furnished to us without undertaking to verify the same by independent investigation. During the course of this engagement, we will further assume and rely on the Town to provide us with complete and timely information on all developments pertaining to the Project or any aspect of the Bonds and their security. We understand that the officers and employees of the Town will cooperate with us in this regard. In rendering our Bond Opinion, we may, if we deem it necessary, expressly rely upon local counsel to the Town as to the incorporation or existence of the Town or any pending litigation that might affect the validity of our Bond Opinion.

Our duties as bond counsel are limited to those expressly set forth above. Among other things, our duties as bond counsel do not include:

(1) except as described in paragraph (5) above, assisting in the preparation or review of an official statement or any disclosure document with respect to the Bonds, or performing an independent investigation to determine the accuracy, completeness or sufficiency of any such document or rendering advice that the official statement or other disclosure document does not

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contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

- (2) preparing requests for tax rulings from the Internal Revenue Service;
- (3) preparing blue sky or investment surveys with respect to the sale of the Bonds;
- (4) drafting of state constitutional or legislative amendments;
- (5) pursuing test cases or other litigation, such as contested validation proceedings;
- (6) making an investigation or expressing any view of the creditworthiness of the Town or the Bonds;
- (7) responding to Internal Revenue Service audits or Securities and Exchange Commission investigations;
- (8) after Closing, providing continuing advice to the Town or any other party concerning any actions necessary to assure that interest paid on the Bonds will continue to be excluded from gross income for federal income tax purposes (*e.g.*, we will not undertake rebate calculations for the Bonds without a separate engagement for that purpose); or
- (9) any other matter not specifically set forth above that is not required to render the Bond Opinion.

ATTORNEY-CLIENT RELATIONSHIP

Upon execution of this engagement letter, the Town will be our client, and an attorney-client relationship will exist between us. Our services as bond counsel are limited to those contracted for herein. The Town's execution of this engagement letter will constitute an acknowledgment of those limitations. We will not act as an intermediary among the parties to the transaction. Our representation of the Town will not affect, however, our responsibility as bond counsel to render an objective Bond Opinion.

We assume that all other parties will retain such counsel as they deem necessary and appropriate to represent their interests in this transaction. Our representation of the Town as bond counsel, and the attorney-client relationship created by this engagement letter, will be

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concluded upon issuance of the Bonds. Nevertheless, subsequent to Closing, we will prepare and provide a transcript of the proceedings pertaining to the Bonds.

FEES

Our services will be billed at our hourly rates in effect from time to time for the lawyers and other personnel, including paralegals, performing the services. Brenda DeVries and I will be the lawyers primarily involved with this matter and our current hourly rates are \$540 and \$595, respectively. We may use additional lawyers and paralegals in connection with this matter as appropriate and will bill at the normal hourly rates for those lawyers and paralegals, as the case may be. Our hourly rates are normally adjusted at the beginning of each calendar year for all attorneys and paralegals.

In addition, we will expect to be reimbursed for all client charges made on the Town's behalf, such as travel costs, photocopying, deliveries, long distance telephone charges, telecopier charges, filing fees, computer-assisted research and other expenses. We estimate that such charges will be in the range of \$250 to \$500 for this transaction. Our fee is usually paid at the Closing, and we customarily do not submit any statement until the Closing unless there is a substantial delay in completing the financing. We may submit a statement for client charges following the Closing.

We understand and agree that our fees will be paid at the Closing. If, for any reason, the financing is completed without the rendition of our Bond Opinion as bond counsel, we will expect to be compensated at our normal hourly rates for time actually spent on behalf of the Town, plus client charges, as described above.

In any event, none of our fee will be based upon, or related in any way to, a percentage of the cost of the Project. The fee shall be solely for legal services rendered and shall not be based upon any factors not related to the legal services rendered.

RECORDS

At your request, papers and property furnished by the Town will be returned promptly upon receipt of payment for outstanding fees and client charges. Our own files, including lawyer work product, pertaining to the transaction will be retained by us. For various reasons, including the minimization of unnecessary storage expenses, we reserve the right to destroy or otherwise dispose of any documents or other materials retained by us after the termination of the engagement.

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E-VERIFY

We acknowledge that this engagement constitutes a public contract for services subject to the terms and provisions of Indiana Code 22-5-1.7. Bose McKinney & Evans LLP has enrolled in and does verify the work eligibility status of all of its newly hired employees through the E-Verify program (as defined in Indiana Code 22-5-1.7-3). We will continue to verify the work eligibility status of all of our newly hired employees through the E-Verify program until the earlier of (i) the conclusion of this engagement or (ii) the expiration of the E-Verify program. Attached hereto is an affidavit affirming that Bose McKinney & Evans LLP does not knowingly employ an unauthorized alien (as defined in Indiana Code 22-5-1.7-9).

CONCLUSION

If the foregoing terms are acceptable to you, please so indicate by returning the enclosed copy of this engagement letter dated and signed by an authorized representative of the Town, retaining the original for your files. We look forward to working with you and the Town on this transaction.

BOSE McKINNEY & EVANS LLP

By: 

Dennis H. Otten, Partner

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Accepted and Approved:

TOWN OF MCCORDSVILLE, INDIANA

By: _____


Date: _____

AFFIDAVIT RE: EMPLOYMENT OF
UNAUTHORIZED ALIENS

STATE OF INDIANA)
)
COUNTY OF MARION) SS:

Comes now the affiant herein, Dennis H. Otten, and having been duly sworn upon his oath deposes and says that (i) he is a Partner of Bose McKinney & Evans LLP (the "Firm") and (ii) the Firm does not employ any unauthorized aliens (as defined in Indiana Code 22-5-1.7-9) to the best of his knowledge and belief.

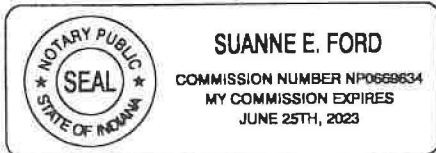
Further affiant sayeth not.




Dennis H. Otten, Affiant

STATE OF INDIANA)
)
COUNTY OF MARION) SS:

Before me, the undersigned Notary Public, this 1st day of March, 2023, personally appeared Dennis H. Otten and acknowledged the execution of the foregoing Affidavit. In witness whereof, I have hereunto subscribed my name and affixed my official seal.





Suanne Ford, Notary Public
Residing in JOHNSON County, Indiana

My commission expires:

June 25, 2023