

ORDINANCE NO. 2023-100

**ORDINANCE OF THE COUNTY COUNCIL OF HANCOCK COUNTY, INDIANA
AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS
TO BE APPLIED TO PAY FOR CONSTRUCTION OF CERTAIN CAPITAL
PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH
AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS; AND APPROPRIATING
THE PROCEEDS THEREOF**

WHEREAS, Hancock County, Indiana is a governmental unit and political subdivision of the State of Indiana (the "County"); and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to complete certain capital projects described on Exhibit A hereto (the "Projects"), including related improvements and incidental expenses in connection therewith and on account of the issuance of bonds therefor, such bonds to be issued as negotiable bonds of the County; and

WHEREAS, the County Council of the County (the "Council") deems it advisable to issue, pursuant to Indiana Code § 36-2-6-18 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), the "Hancock County, Indiana General Obligation Bonds, Series 2023 (the "2023 Bonds") in an original principal amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the "Authorized Amount") for the purpose of providing for the payment of all or any portion of (i) the costs of all or any portion of the Projects, (ii) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the Projects), (iii) capitalized interest on the 2023 Bonds, and (iv) the costs of selling and issuing the 2023 Bonds, including the cost of any credit enhancement for the 2023 Bonds; and

WHEREAS, the original principal amount of the 2023 Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the County, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

WHEREAS, the Projects, including capitalized interest and the costs of issuing the 2023 Bonds, are estimated to cost the County not more than Five Million Five Hundred Thousand Dollars (\$5,500,000); and

WHEREAS, the amount of proceeds of the 2023 Bonds allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects as estimated by the Council; and

WHEREAS, the County reasonably expects to reimburse expenditures for the Project with the proceeds of the Bonds and the Council desires to establish such intent pursuant to Treas. Reg. § 1.150-2 and Indiana Code § 5-1-14-6(c); and

WHEREAS, all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2023 Bonds have been complied with in accordance with the applicable provisions of the Act; and

WHEREAS, the Council did not include the proceeds of the 2023 Bonds in the regular budget for the year 2023; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Projects, and the issuance of the 2023 Bonds has been authorized to procure the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on the date hereof, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation.

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

SECTION 1. Authorization for Bonds; Appropriation of Proceeds. In order to provide financing for the Projects as described above, capitalized interest on the 2023 Bonds, if any, and the costs of selling and issuing the 2023 Bonds, the County shall borrow money, and shall issue the 2023 Bonds as herein authorized. The County covenants that the proceeds of the 2023 Bonds will not be used for any purpose except as described in this Ordinance. The County hereby declares its official intent to reimburse expenditures paid from the general fund, or any other fund of the County for the Projects with proceeds of the 2023 Bonds received by the County. This Ordinance constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. § 1.150-2(e) and Indiana Code § 5-1-14-6(c). The Council hereby appropriates the proceeds of the 2023 Bonds, together with all investment earnings thereon, for the use of the County in paying or reimbursing the prior payment of the costs of the Projects and the costs of issuing the 2023 Bonds. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Projects. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this Ordinance, together with such other proceedings and actions as may be necessary, shall be filed by the County, along with a report of the appropriation, with the Indiana Department of Local Government Finance.

SECTION 2. General Terms of Bonds.

(a) Issuance of 2023 Bonds. In order to procure said loan for such purposes, the County hereby authorizes the issuance of the 2023 Bonds as described herein. The Board of Commissioners of the County (the "Board of Commissioners") and the Hancock County Auditor, as the fiscal officer of the County (the "Auditor"), are hereby authorized and directed to have prepared and

to issue and sell the 2023 Bonds as negotiable, fully registered bonds of the County in an amount not to exceed the Authorized Amount.

The 2023 Bonds shall be executed in the name of the County by the manual or facsimile signature of the Board of Commissioners and attested by the manual or facsimile signature of the Auditor, who shall affix the seal of the County to each of the 2023 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 2023 Bonds shall cease to be such officer before the delivery of 2023 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2023 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Ordinance unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof). Subject to the provisions of this Ordinance regarding the registration of the 2023 Bonds, the 2023 Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2023 Bonds shall be numbered consecutively from R-1 up, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, or shall be issued in denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Dollar (\$1) above such amount, as determined by the Board of Commissioners and the Auditor. The 2023 Bonds shall be originally dated as of the first day of the month in which the 2023 Bonds are sold or the date of issuance, as determined by the Board of Commissioners and the Auditor, and shall bear interest payable semi-annually on each January 15 and July 15 commencing not earlier than January 15, 2024, at a rate or rates not exceeding seven percent (7.00%) per annum (the exact rate or rates to be determined by bidding or negotiation pursuant to Section 6 of the Ordinance), calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The 2023 Bonds shall mature on the dates and shall be issued in the principal amounts, as applicable, as determined by the Auditor and Board of Commissioners, provided that the original aggregate principal amount does not exceed the Authorized Amount, that the first maturity shall be no earlier than January 15, 2025, and that the final maturity shall be no later than January 15, 2034.

(b) Source of Payment. The 2023 Bonds are as to all the principal thereof, and as to all interest due thereon, general obligations of the County, payable from *ad valorem* property taxes on all taxable property within the County, to be levied for collection beginning in 2023.

(c) Payments. All payments of interest on the 2023 Bonds shall be paid by check or draft mailed one (1) business day prior to the interest payment date, to the registered owners thereof as of the first day of the month in which interest is payable (the "Record Date") at the addresses as they appear on the

registration and transfer books of the County kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$100,000 or more in principal amount of 2023 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of the principal of, and premium, if any, on the 2023 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent 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, or in the case of a registered owner of \$100,000 or more in principal amount of 2023 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

Interest on 2023 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2023 Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2023 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2023 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the owner requesting such transfer or exchange. The County, Registrar and Paying Agent may treat and consider the persons in whose name such 2023 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2023 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Auditor and the Registrar, together with indemnity satisfactory

to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such 2023 Bond with their reasonable fees and expenses in this connection. Any 2023 Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 2023 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2023 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Board of Commissioners and the Auditor, upon consultation with FSG Corp., as the municipal advisor to the City (the "Municipal Advisor"), may designate maturities of 2023 Bonds (or portion thereof in integral multiples of \$5,000 or \$1 principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Board of Commissioners and the Auditor, upon consultation with the County's Municipal Advisor, is hereby authorized and directed to determine the terms governing any such redemption.

If the Board of Commissioners and Auditor determine that the 2023 Bonds shall be subject to optional redemption or mandatory sinking fund redemption, then notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a 2023 Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of 2023 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2023 Bond shall not affect the validity of any proceedings for the redemption of any other 2023 Bonds. The notice shall specify the date and place of redemption, the redemption price and any CUSIP numbers of the 2023 Bonds called for redemption. The place of redemption may be determined by the Auditor. Interest on the 2023 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2023 Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2023 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2023 Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2023 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2023 Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Auditor is hereby initially appointed to serve as registrar and paying agent for the 2023 Bonds, but the Auditor shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the 2023 Bonds, and shall keep and maintain the Registration Record at its office. The Board of Commissioners and Auditor are hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The Auditor is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice by first-class mail to the Auditor and to each registered owner of the 2023 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Auditor. Such notice to the Auditor may be served personally or be sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Auditor, in which event the Auditor may appoint a successor Registrar and Paying Agent. The Auditor shall notify each registered owner of the 2023 Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2023 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2023 Bonds, cash related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds; Book-Entry Form. (a) The form and tenor of the 2023 Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(FORM OF BOND)

No. R-___

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HANCOCK

HANCOCK COUNTY, INDIANA

GENERAL OBLIGATION BOND, SERIES 2023

<u>Interest</u>	<u>Maturity</u>	<u>Original</u>	<u>Authentication</u>
<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>

Registered Owner:

Principal Sum:

Hancock County, Indiana (the "County"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest 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 first day of the month in which interest is payable (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on _____, 20__. Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The principal of this bond is payable at the principal corporate trust office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check or draft mailed one (1) business day prior to the interest payment date, to the Registered Owner as of the Record Date 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. Each registered owner of \$100,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent 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, or in the case of a Registered Owner of \$100,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of bonds of the County of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered from R-1 up, issued for the purpose of providing funds to pay the costs of capital projects in the County (the "Projects"), including related improvements and incidental expenses in connection therewith and on account of the issuance of bonds therefor, [including the costs of credit enhancement for the bonds, and capitalized interest on the bonds], as authorized by Ordinance No. ___ adopted by the County Council of the

County on the ___ day of _____, 2023 (the "Ordinance"), and in strict compliance with Indiana Code § 36-2-6-18 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Ordinance. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

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

[INSERT ANY REDEMPTION TERMS]

[Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the County except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the bonds called for redemption. The place of redemption may be determined by the Auditor of the County. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.]

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

If this bond shall not be presented for payment or redemption on the date fixed therefor, the County may deposit in trust with the Paying Agent or another paying agent, 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 for payment and the County shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's 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 such 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 County, any 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.

The bonds maturing on any maturity date are issuable only in the denomination of [Five Thousand Dollars (\$5,000) or any integral multiple thereof/One Hundred Thousand Dollars (\$100,000) and integral multiples of One Dollar (\$1) above such amount], not exceeding the aggregate principal amount of the bonds maturing on such date.

[This bond and the bonds of this issue are hereby designated as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the bonds.]

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

It is hereby certified and recited that all acts, conditions and things required 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.

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, Hancock County, State of Indiana, has caused this bond to be executed in the name of such County, by the manual or facsimile signature of the Board of Commissioners of said County, and attested by manual or facsimile signature by the Auditor of said County, and the seal of said County or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

HANCOCK COUNTY, INDIANA

By: Board of Commissioners of
Hancock County, Indiana

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$_____ principal amount (must be a multiple of [\$5,000/\$100,000 or any integral multiple of \$1 in excess thereof) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

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.

Signature Guaranteed:

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

(End of Bond Form)

(b) The 2023 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the County from time to time (the "Clearing Agency"), without physical distribution of the 2023 Bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive 2023 Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2023 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2023 Bonds.

During any time that the 2023 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (i) any such 2023 Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (ii) the Clearing Agency in whose name such 2023 Bond is so registered shall be, and the County and the Registrar and Paying Agent

may deem and treat such Clearing Agency as, the absolute owner and holder of such 2023 Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such 2023 Bond, the receiving of notice and giving of consent; (iii) neither the County nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2023 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2023 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2023 Bond, the receiving of notice or the giving of consent; and (iv) the Clearing Agency is not required to present any 2023 Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the County receives notice from the Clearing Agency which is currently the registered owner of the 2023 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2023 Bonds, or the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2023 Bonds, then the County and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2023 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2023 Bonds and to transfer the ownership of each of the 2023 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2023 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2023 Bonds, shall be paid by the County.

During any time that the 2023 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of 2023 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2023 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2023 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2023 Bonds are held in book-entry form on the books of a Clearing Agency, the Board of Commissioners, the Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2023 Bonds are held in book-entry form,

the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. **Sale of Bonds.** The Board of Commissioners or Auditor may determine to sell the 2023 Bonds through a competitive process or private negotiation as either an underwriting or private placement, to a purchaser or purchasers (the "Purchaser"), on such terms they deem desirable, provided that all such terms shall comply with the terms of this Ordinance. The Board of Commissioners are hereby authorized and directed to execute and deliver and the Auditor is hereby authorized to attest a bond purchase agreement with the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form satisfactory to the Board of Commissioners, with the advice of the Municipal Advisor to the County and Barnes & Thornburg LLP, as bond counsel. The Bond Purchase Agreement will be required to name the rate or rates of interest which the 2023 Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8, 1/20 or 1/100 of one percent. The purchase price of the 2023 Bonds shall not be less than 99.0% of the par value of the 2023 Bonds.

After the 2023 Bonds have been properly sold and executed, the Auditor shall receive from the purchasers payment for the 2023 Bonds and shall provide for delivery of the 2023 Bonds to the purchasers.

The Auditor is hereby authorized and directed to have the 2023 Bonds prepared, the Board of Commissioners and the Auditor are hereby authorized and directed to execute the 2023 Bonds in substantially the form and the manner herein provided. After the 2023 Bonds have been properly sold and executed, the County Treasurer shall receive from the purchaser of the 2023 Bonds payment for the 2023 Bonds and shall provide for delivery of the 2023 Bonds to the purchaser. The amount to be collected by the Auditor shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-nine percent (99%) of the face value of the 2023 Bonds plus accrued interest to the date of delivery.

The Auditor shall report the proceedings related to the sale of the 2023 Bonds to the Council.

The Auditor is hereby authorized and directed to obtain a legal opinion as to the validity of the 2023 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2023 Bonds or to cause a copy of said legal opinion to be printed on each 2023 Bond. The cost of such opinion shall be paid out of the proceeds of the 2023 Bonds.

The Board of Commissioners and/or Auditor are hereby authorized to deem final an official statement with respect to the 2023 Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Board of Commissioners and/or Auditor in the form of a final official statement.

In order to assist any underwriter of the 2023 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the 2023 Bonds to participants in the municipal securities market, the County hereby covenants, agrees

and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure agreement. "Continuing disclosure agreement" shall mean that certain continuing disclosure agreement executed by the County and dated the date of issuance of the 2023 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the County of the continuing disclosure agreement is hereby approved and the performance by the County of its obligations thereunder by or through any employee or agent of the County is hereby approved, and the County shall comply with and carry out the terms thereof.

SECTION 7. Use of Bond Proceeds. Any accrued interest received at the time of delivery of the 2023 Bonds will be applied to payments on the 2023 Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2023 Bonds shall be deposited in the "Hancock County General Obligation Bonds, Series 2023 Project Fund" (the "Project Fund"). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with all or any portion of the Projects, together with capitalized interest on the 2023 Bonds and the expenses incidental thereto and on account of the issuance of the 2023 Bonds, including any costs of credit enhancement with respect to the 2023 Bonds. The proceeds of the 2023 Bonds may be used to reimburse the County for prior expenditures for the foregoing purposes; provided such reimbursement does not cause the interest on the 2023 Bonds to be taxable for federal income tax purposes. Any balance remaining in the Project Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2023 Bonds may be used to pay debt service on the 2023 Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2023 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 2023 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2023 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Matters. In order to preserve the exclusion of interest on the 2023 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2023 Bonds, the County represents, covenants, and agrees that:

- (a) The County will not take any action or fail to take any action with respect to the 2023 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and

the regulations thereunder as applicable to the 2023 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2023 Bond proceeds or other monies treated as 2023 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) The County will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The County will not make any investment or do any other act or thing during the period that any 2023 Bond is outstanding hereunder which would cause any 2023 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2023 Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2023 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. 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 2023 Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2023 Bonds:

(a) An extension of the maturity of the principal of or interest on any 2023 Bond without the consent of the holder of each 2023 Bond so affected; or

(b) A reduction in the principal amount of any 2023 Bond or the rate of interest thereon or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2023 Bond so affected; or

(c) A preference or priority of any 2023 Bond over any other 2023 Bond, without the consent of the holders of all 2023 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2023 Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2023 Bonds then outstanding.

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall

briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2023 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2023 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one (1) year after the date of the mailing of such notice, the County shall receive any instrument or instruments purporting to be executed by the owners of the 2023 Bonds of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2023 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the County may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2023 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2023 Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the County and all owners of 2023 Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights, duties and obligations of the County and of the owners of the 2023 Bonds, and the terms and provisions of the 2023 Bonds and this Ordinance, or any supplemental ordinance, may be modified or amended in any respect with the consent of the County and the consent of the owners of all the 2023 Bonds then outstanding.

Without notice to or consent of the owners of the 2023 Bonds, the County may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) to grant to or confer upon the owners of the 2023 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2023 Bonds; or to make any change which, in the judgment of the Council, is not to the prejudice of the owners of the 2023 Bonds;

(c) to modify, amend or supplement this Ordinance to permit the qualification of the 2023 Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, to obtain or maintain bond insurance with respect to payments of principal of and interest on the 2023 Bonds to procure a rating on the 2023 Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2023 Bonds;

(d) to provide for the refunding or advance refunding of the 2023 Bonds; or

(e) to make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2023 Bonds.

SECTION 11. **No Conflict.** All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2023 Bonds authorized by this Ordinance and so long as any of the 2023 Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2023 Bonds, nor shall the County adopt any law, ordinance, or resolution which in any way adversely affects the rights of such holders.

SECTION 12. **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 13. **Non-Business Days.** If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the County or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 14. **Interpretation.** Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 15. **Other Action.** The appropriate officers are hereby authorized to take all actions to obtain a rating, bond insurance, or any other form of credit enhancement for the 2023 Bonds if economically feasible and desirable and with the favorable recommendation of the Municipal Advisors to the County. In addition, the appropriate officers of the County are hereby authorized and directed to take any other action deemed necessary or advisable in order

to effectuate the completion of the Projects, the issuance of the 2023 Bonds, or any other purposes of this Ordinance.

SECTION 16. Effectiveness. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2023 Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Ordinance shall cease.

Adopted this 11th day of October, 2023.

COUNTY COUNCIL OF
HANCOCK COUNTY, INDIANA

J. Shelly
[Signature]

Mary Nae
[Signature]

Scannie Gray
[Signature]

Robin Towder
[Signature]

Key-T. Fust
[Signature]

Attest:

Debra A. Carnes
County Auditor

EXHIBIT A

THE PROJECTS

The Projects shall consist of all or any portion of the following independent and separate capital projects or related improvements, equipment, and incidental expenses, the total costs of which are projected to cost the County under \$5,500,000:

- Equipment for the Hancock County Sheriff's Department to include motor vehicles, tasers, cameras.
- Equipment for the Hancock County Prosecutor's Office including motor vehicles.
- Equipment for vehicles and building improvements and maintenance, including an animal control truck for the Hancock County Board of Commissioners.
- Computer equipment, including servers, phone systems, software and copiers, and a motor vehicle for the Hancock County Drug Court
- Furniture and equipment for the Hancock County Probation Department.
- Equipment for GIS and E911.
- Equipment for the Hancock County Highway Department, and public safety radios,
- Costs of Acquisition of Land.