

ORDINANCE NO. 2023-02

ORDINANCE OF THE FLOYD COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO THE COSTS OF CERTAIN COUNTY ROAD AND BRIDGE IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, APPROPRIATING THE PROCEEDS OF SUCH BONDS AND APPROVING CERTAIN MATTERS RELATED THERETO

WHEREAS, the County Council (the "Council") of Floyd County, Indiana (the "County"), has considered the issuance of bonds to pay a portion of the costs of certain county road and bridge improvement projects to be undertaken by the County, as described in Exhibit A hereto (collectively, the "Project"), and related and incidental expenses to be incurred in connection therewith and on account of the issuance of bonds therefor including funding a debt service reserve fund, if applicable, for the bonds; and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to pay the costs of the Project and incidental expenses in connection therewith and on account of the issuance of bonds therefor including the funding of a reserve fund, if required, for such bonds, such bonds to be issued as negotiable bonds of the County; and

WHEREAS, pursuant to Ordinance No. 2012-02 (the "Prior Bond Ordinance"), the County has previously issued its Floyd County, Indiana County Road Improvement Bonds, Series 2014, dated March 24, 2014, in the original aggregate principal amount of \$4,200,000, currently outstanding in the aggregate principal amount of \$2,445,000 (the "Prior Bonds"); and

WHEREAS, the Prior Bond Ordinance sets forth the conditions upon which the County may issue additional bonds payable from the Pledged Revenues (as defined herein) on parity with the pledge thereof to the Prior Bonds; and

WHEREAS, the Council deems it advisable to issue the bonds, in one or more series, to be designated as "Floyd County, Indiana, County Road and Bridge Improvement Bonds, Series 2023," with such further or different series designation determined by the Board of Commissioners to be necessary or desirable (the "2023 Bonds"), pursuant to Indiana Code 8-18-22, as amended, and other applicable provisions of the Indiana Code (collectively, the "Act"), in an original aggregate principal amount not to exceed Seven Million Five Hundred Thousand Dollars (\$7,500,000) (the "Authorized Amount") for the purpose of (a) financing the costs of the Project, (b) funding a debt service reserve fund for the 2023 Bonds, if necessary, (c) reimbursing the County for preliminary expenditures paid for the Project prior to the issuance of the 2023 Bonds, and (d) paying costs and expenses to be incurred in connection therewith and on account of the issuance of the 2023 Bonds, which shall be considered costs of the Project; and

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

WHEREAS, the Board of Commissioners of the County (the "Board" or the "Commissioners") has heretofore formally requested and approved the issuance of the 2023 Bonds; and

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Project and has authorized the issuance of the 2023 Bonds to procure a portion of such funds, and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation and the proposed 2023 Bonds has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2023 Bonds have been complied with in accordance with the Act.

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

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide financing for the Project and incidental expenses in connection therewith and on account of the issuance of the 2023 Bonds, including the funding of a reserve fund for the 2023 Bonds, if applicable, the County shall borrow money and issue the 2023 Bonds as herein authorized. An appropriation in the amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the 2023 Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the 2023 Bonds in the original principal amount of not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. General Terms of Bonds.

(a) **Issuance of Bonds.** In order to procure said loan for such purposes, the Auditor of the County (the "Auditor") is hereby authorized and directed to have prepared and to issue and sell negotiable bonds of the County, in one or more series, in an aggregate principal amount not to exceed the Authorized Amount, to be designated "Floyd County, Indiana, County Road and Bridge Improvement Bonds, Series 2023" (with such further or different series designation determined by the Board of Commissioners to be necessary or desirable), for the purpose of providing financing for the Project and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project, the funding of a reserve fund for the 2023 Bonds, if applicable, paying capitalized interest, if necessary, and paying costs of issuing the 2023 Bonds.

The 2023 Bonds shall be signed in the name of the County by the manual or facsimile signatures of a majority of the 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 or facsimile signature appears on the 2023 Bonds shall cease to be such officer before the delivery of the 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 shall also be authenticated by the manual signature of the Registrar (as hereafter defined). 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.

(b) Source of Payment. The 2023 Bonds are, as to all the principal thereof and interest due thereon, special revenue obligations of the County payable solely from the County's distributive share of (i) motor vehicle highway tax revenues, allocated and distributed to the County pursuant to Indiana Code 8-14-1, as amended (the "MVH Revenues"), and (ii) local road and street tax revenues, allocated and distributed to the County pursuant to Indiana Code 8-14-2, as amended (the "LRS Revenues"). The Council hereby pledges the MVH Revenues and the LRS Revenues (collectively, the "Pledged Revenues") to the 2023 Bonds pursuant to Indiana Code 8-18-22, on parity with the pledge thereof to the Prior Bonds, and this pledge shall be binding from the time this Ordinance is adopted. The Pledged Revenues received by the County are immediately subject to the lien of this pledge without any further act. The County shall not be obligated to pay the 2023 Bonds or the premium, if any, or the interest thereon except from the Pledged Revenues deposited into the Sinking Fund as defined below.

(c) Denomination; Interest Rates; Payment Dates. The 2023 Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof (or, if sold in private placement transaction, in minimum denomination of One Hundred Thousand Dollars (\$100,000), plus integral multiples of \$1 in excess thereof or such different denominations as the Auditor shall determine prior to the sale of the 2023 Bonds, based upon the recommendation of based on the recommendation of Crowe LLP as the municipal advisor for the County (the "Municipal Advisor")), shall be numbered consecutively from 2023R-1 upward, and shall be originally dated as of their date of issuance. The 2023 Bonds shall bear interest payable semi-annually on February 1 and August 1 of each year (or such different dates as may be determined by the Auditor based upon the recommendation of the Municipal Advisor), beginning not earlier than February 1, 2024, at a rate or rates not exceeding six and one-half percent (6.50%) per annum (the exact rate or rates to be determined through the methods of sale authorized pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months (or such different basis as may be requested by the purchaser and determined by the Auditor to be acceptable to the County, based upon the recommendation of the Municipal Advisor). The 2023 Bonds shall mature serially on February 1 and August 1 of each year (or such different dates as may be determined by the Auditor based upon the recommendation of the Municipal Advisor), beginning no earlier than February 1, 2024, in such amounts as the Auditor, with the advice of the Municipal Advisor, shall determine prior to the sale of the 2023 Bonds, provided that the original aggregate principal amount of all series of the 2023 Bonds does not exceed the Authorized Amount and that the final maturity shall be no later than twenty (20) years after the date of issuance of any series of the Bonds.

The 2023 Bonds may be issued as draw bonds, as determined by the Commissioners and the Auditor, with the advice of the Municipal Advisor, on or before the date of the issuance of the 2023 Bonds.

All payments of interest on the 2023 Bonds shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which such interest payment date occurs at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record"), or at such other address as is provided to the Paying Agent (as hereinafter defined) in writing by such registered owner. All principal payments on the 2023 Bonds shall be made upon surrender thereof at the principal corporate trust 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. Notwithstanding anything herein to the contrary, if required by the purchaser of the 2023 Bonds, all payments of principal of and interest on the 2023 Bonds shall be paid on or before the due date by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the purchaser of the 2023 Bonds to the Paying Agent (as hereinafter defined) before the Record Date for such payment, or with purchaser's written consent, by such other commercially reasonable method of payment, and the purchaser shall not be required to surrender or present the 2023 Bonds for payment of any principal or interest on the 2023 Bonds, except upon redemption in full or upon final maturity.

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 fifteenth (15th) day of the month preceding the date on which interest is payable 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 fifteenth (15th) day of the month preceding 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 books of the County kept for that purpose by the Registrar, by the registered owner thereof in person, or by his 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 his attorney duly authorized in writing, and thereupon a new fully registered 2023 Bond or 2023 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 person requesting such transfer or exchange. The County, the Registrar and the Paying Agent may treat and consider the persons in whose names 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 County 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 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 and the Auditor, upon the recommendation of the Municipal Advisor, may designate maturities of Bonds (or portions thereof in authorized denominations) 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 and the Auditor are hereby authorized and directed to determine the terms governing any such redemption of the 2023 Bonds prior to or on the date of sale of the 2023 Bonds.

Notice of redemption shall be mailed by first-class, registered or certified mail to the address of each registered owner of a 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 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. Any notice of redemption required under this section shall identify the 2023 Bonds to be redeemed including the complete name of the 2023 Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the redemption price, (iii) that the 2023 Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address of the designated Paying Agent at which the 2023 Bonds must be surrendered together with contact information for the Paying Agent (which may be determined by the County), (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such 2023 Bond or portion thereof and that interest on the 2023 Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the 2023 Bond. Moneys need not be on deposit with the Paying Agent prior to the mailing of the notice of redemption of the 2023 Bonds.

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 (1) or more new registered 2023 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 authorized to serve as, or to appoint a qualified financial institution to serve as, the Registrar and Paying Agent for the 2023 Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2023 Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the 2023 Bonds. A majority of the Board and the 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 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 first-class or 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 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 bond register. Any predecessor Registrar and Paying Agent shall deliver all the 2023 Bonds, cash and investments 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. (a) The form and tenor of the 2023 Bonds shall be substantially as set forth in Exhibit B, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof.

(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 2023 Bonds to the purchasers. The following provisions of this Section apply in such event.

(1) One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County, the Registrar and the 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 bonds.

(2) During any time that the 2023 Bonds remain and are held in book-entry form on the books of a Clearing Agency: (A) 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 partnership nominee of The Depository Trust Company; (B) except as otherwise described in the continuing disclosure contract described in Section 6 hereof, the Clearing Agency in whose name such Bond is so registered shall be, and the County, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and the giving of consent; (C) except as otherwise described in the continuing disclosure contract described in Section 6 hereof, neither the County nor the Registrar or the 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 with respect to 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 (D) the Clearing Agency is not required to present any 2023 Bond called for partial redemption prior to receiving payment, so long as the Registrar, the Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

(3) 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, the Registrar and the 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 the 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.

(4) 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 the 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 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2023 Bonds as the 2023 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.

(5) During any time that the 2023 Bonds are held in book-entry form on the books of a Clearing Agency, the 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 (the "DTC Letter of Representations"), and the provisions of any such DTC Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of the Registrar under this Ordinance, agrees that it will (A) 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 (B) 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 this Section shall control over conflicting provisions in any other section hereof.

SECTION 6. Sale of Bonds.

(a) Pursuant to Indiana Code 5-1-11-1(a)(1), as amended, the majority of the Board, upon consultation with the Municipal Advisor, may determine that it is in the best interests of the County to sell the 2023 Bonds at a public sale. In such event, the Board and Auditor shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code §5-3-1-2, as amended. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2023 Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Board and Auditor shall deem necessary.

As an alternative to the publication of a notice of sale, the Board and Auditor may sell the 2023 Bonds through the publication of a notice of intent to sell the 2023 Bonds and compliance with related procedures, pursuant to Indiana Code §5-1-11-2(b), as amended.

All bids for the 2023 Bonds shall be sealed and shall be presented to the Board or its designee in accord with the terms set forth in the bond sale notice. Bidders for the 2023 Bonds must bid for all of the 2023 Bonds and shall be required to name the rate or rates of interest which the 2023 Bonds are to bear, which shall be the same for all 2023 Bonds maturing on the same date and the interest rate bid on any maturity of 2023 Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six and one-half percent (6.50%) per annum, and such interest rate or rates shall be in multiples one-eighth or one-one hundredth of one percent. The Board and Auditor, based on the recommendation of the Municipal Advisor, shall award the 2023 Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2023 Bonds to their maturities and deducting therefrom the premium bid,

if any, or adding thereto the amount of the discount, if any. No conditional bid or bid for less than ninety-eight percent (98%) of the par value of the 2023 Bonds, plus accrued interest, shall be considered. The Board and Auditor may require that all bids be accompanied by certified or cashier's checks payable to the order of the County, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2023 Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Board shall have full right to reject any and all bids.

(b) Notwithstanding anything in this Ordinance to the contrary, pursuant to Indiana Code 5-1-11-1(a)(2), as amended, the majority of the Board, upon consultation with the Municipal Advisor, may determine that it is in the best interests of the County to sell the 2023 Bonds at a negotiated sale. In such event, the following subsection shall apply. The 2023 Bonds may be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a term sheet, purchase agreement or similar instrument between the County and an underwriter to be selected by the Board, based on the recommendation of the Municipal Advisor (the "Underwriter") or a financial institution to be selected by the Board, based on the recommendation of the Municipal Advisor (the "Purchaser")(collectively, the "Bond Purchase Agreement"). The Council hereby approves, and authorizes and directs the Board and the Auditor, for and on behalf of the County, to execute and deliver, and to perform the obligations of the County under, the Bond Purchase Agreement, in the form the Board, with the advice of counsel, determine to be necessary or appropriate, such determination to be conclusively evidenced by the execution thereof by the President or Vice President of the Board and the Auditor's attestation thereof.

(c) Following the sale of the 2023 Bonds, the Auditor is hereby authorized and directed to have the 2023 Bonds prepared; the Board (or a majority thereof) are hereby authorized and directed to execute the 2023 Bonds; and the Auditor is hereby authorized and directed to attest the execution of the 2023 Bonds; all in substantially the form and the manner herein provided. After the 2023 Bonds have been properly sold and executed, the purchase price for the 2023 Bonds shall be paid by the purchaser of the 2023 Bonds to and received by the County Treasurer, and the County Treasurer shall then provide for the delivery of the 2023 Bonds to the purchaser thereof. The Auditor shall report the proceedings related to the sale of the 2023 Bonds to the Council. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the 2023 Bonds, the execution of the 2023 Bonds, the Bond Purchase Agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the 2023 Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

(d) Prior to the delivery of the 2023 Bonds, the Board and the Auditor (i) shall be authorized, but not required, to investigate and to obtain municipal bond insurance, surety bonds and/or credit ratings on the 2023 Bonds and (ii) shall obtain a legal opinion as to the validity of the 2023 Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the

County ("Bond Counsel"), and such opinion shall be furnished to the Underwriter or the Purchaser at the expense of the County. The costs of obtaining any such insurance, surety bonds and/or credit ratings, together with bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the 2023 Bonds, shall be considered as a part of the cost of issuance of the 2023 Bonds and shall be paid out of the proceeds of the sale of the 2023 Bonds.

SECTION 7. Use of Bond Proceeds. A portion of the proceeds received from the sale of the 2023 Bonds may be deposited into the Debt Service Reserve Fund, if applicable, for the 2023 Bonds, as described below. The remaining proceeds received from the sale of the 2023 Bonds shall be deposited in the construction fund designated as the "Floyd County, Indiana, 2023 County Road and Bridge Improvement Construction Fund" (the "Construction Fund"). The proceeds deposited in the Construction Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project together with the expenses incidental thereto and on account of the issuance of the 2023 Bonds. Any balance remaining in the Construction Fund after the completion of the Project 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. Funds and Accounts.

(a) **Sinking Fund.** The Pledged Revenues received by the County shall be used and applied by the County only as provided in the Prior Bond Ordinance, as supplemented by this Ordinance. All such revenues shall be segregated and kept in special accounts separate and apart from all other funds of the County and shall be used and applied as set forth in the Prior Bond Ordinance, as supplemented by this Ordinance. Pursuant to the Prior Bond Ordinance, the County has previously established the Sinking Fund, which is hereby continued. As they are received, the County shall set apart and pay a portion of the Pledged Revenues into the Sinking Fund to be used to pay the interest on and the principal of the 2023 Bonds and the Prior Bonds; provided, however, that no deposit shall be made into such account whenever the balance therein is sufficient to pay the interest and principal payments on the 2023 Bonds and the Prior Bonds coming due in the succeeding twelve (12) months.

(b) **Reserve Fund.** On or before the date of sale of the 2023 Bonds, a majority of the Board, with the advice of the Municipal Advisor, may determine to establish a reserve fund for the 2023 Bonds. In such event, on the date of issuance of the 2023 Bonds, there shall be credited from the proceeds of the 2023 Bonds, the Pledged Revenues, other legally available funds of the County or any combination thereof, to the Debt Service Reserve Fund continued from the Prior Bond Ordinance, an amount so that the balance contained therein is equal to the least of (A) the maximum annual debt service on the 2023 Bonds, the Prior Bonds and any parity bonds, (B) one hundred twenty-five percent (125%) of the average annual debt service on the 2023 Bonds, the Prior Bonds and any parity bonds, and (C) ten percent (10%) of the proceeds of the 2023 Bonds, the Prior Bonds and any parity bonds, (within the meaning of Section 148(d) of the Code (as hereinafter defined) (the "Debt Service Reserve Requirement"). The Debt Service Reserve Fund shall constitute the margin for safety and as a protection against default in the payment of principal of and interest on the 2023 Bonds, the Prior Bonds and any additional obligation hereafter issued on a parity with such obligations, and the moneys in the Debt Service Reserve Fund shall be used

to pay current principal and interest on the 2023 Bonds, the Prior Bonds and any additional obligation hereafter issued on a parity with such obligations, to the extent that moneys in the Sinking are insufficient for that purpose. Any deficiencies in credits to the Debt Service Reserve Fund shall be promptly made up from the next available Pledged Revenues remaining after credits into the Sinking Fund. In the event moneys in the Debt Service Reserve Fund are transferred to the Sinking Fund to pay principal and interest on bonds, then such depletion of the balance of the Debt Service Reserve Fund shall be made up from the next available Pledged Revenues after the credits into Sinking Fund hereinbefore provided for. If at any time the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement, such excess shall be transferred to the Cumulative Road Fund as held and maintained by the County. As an alternative to holding the Debt Service Reserve Requirement in the Reserve Fund in cash funds, the County may purchase one or more insurance policies to provide for payment of principal and interest on the 2023 Bonds, the Prior Bonds and any parity bonds, in the event that funds in the Sinking Fund are insufficient to pay the principal and interest on the 2023 Bonds, the Prior Bonds and any parity bonds, when due. The County may use any combination of cash and insurance policies to equal the Debt Service Reserve Requirement. In the event a draw is made against the insurance policy(s) or surety bond policy (the "Reserve Policy"), the County shall repay the amount of the draw and related expenses incurred by the financial insurance company together with interest thereon at a rate set forth in the Reserve Policy.

(c) Separate Funds and Accounts. All funds in said accounts shall be segregated and kept separate and apart from all other funds of the County and shall be deposited in lawful depositories of the County and continuously held and secured or invested as provided by law. Interest earned in each such account shall be credited to such account.

SECTION 9. 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 2023 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 10. Tax Covenants. In order to preserve the exclusion of interest on the 2023 Bonds, if issued as federally tax-exempt bonds, 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 2023 Bonds issued on a tax-exempt basis (the "Tax Exempt Bonds") that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the

Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on the Tax-Exempt Bond proceeds or other monies treated as Tax-Exempt 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 Form 8038-G with respect to the Tax-Exempt Bonds 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 Tax-Exempt Bond is outstanding hereunder which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the Tax-Exempt Bonds.

The Council hereby authorizes the Board, upon the advice of Bond Counsel, to designate such series of Tax-Exempt Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code.

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 Tax-Exempt Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the County receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. 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, 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:

(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 seek to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. 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 per cent (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 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 altered 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

(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 2023 Bond insurance with respect to payments of principal of and interest on the 2023 Bonds, or 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, to the extent permitted by law; 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 12. Parity Obligations. The County reserves the right to authorize and issue additional bonds payable from the Pledged Revenues or otherwise pledge the Pledged Revenues to secure lease rental payments or other obligations, ranking on a parity with the pledge thereof to the 2023 Bonds and the Prior Bonds (such future bonds, lease rental payments or other obligations, the "Parity Obligations"). In the event any Parity Obligations are issued pursuant to this Section 12, the term "2023 Bonds" in this Ordinance shall, unless the context otherwise requires, be deemed to refer to the 2023 Bonds and such Parity Obligations and other changes may be made herein as required to reflect the issuance of such Parity Obligations. Subject to the prior satisfaction of all of the terms of this Section 12 applicable to Parity Obligations generally, the future issuance of additional Parity Obligations is hereby authorized upon the adoption by the Council of an ordinance or ordinances supplemental hereto, which Parity Obligations shall have the same terms and be subject to the same provisions as set forth herein, except as otherwise provided by such supplemental ordinance. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

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

(b) All interest and principal payments with respect to the 2023 Bonds and any outstanding Parity Obligations shall have been paid in accordance with their terms.

(c) All required deposits into the Sinking Fund and the Reserve Fund shall have been made in accordance with the provisions of this Ordinance.

(d) Either: (1) the Pledged Revenues of the County in the fiscal year immediately preceding the issuance of the additional Parity Obligations shall be not

less than one hundred twenty-five percent (125%) of the combined maximum annual interest and principal requirements of the then outstanding 2023 Bonds and other Parity Obligations and the additional Parity Obligations proposed to be issued; or (2) the Pledged Revenues for the first full fiscal year immediately succeeding the issuance of any such additional Parity Obligations shall be projected by a certified public accountant to be at least equal to one hundred twenty-five percent (125%) of the combined maximum annual interest and principal requirements of the then outstanding 2023 Bonds and other Parity Obligations and the additional Parity Obligations proposed to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

(e) The interest on the additional Parity Obligations shall be payable semiannually on February 1 and August 1 in the years in which interest is payable and the principal of the additional Parity Obligations shall be payable semiannually on August 1 and February in the years in which principal is payable.

Except as otherwise provided in this Section, so long as any of the 2023 Bonds are outstanding, no additional bonds or other obligations secured by pledge of any portion of the Pledged Revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the 2023 Bonds, unless all of the 2023 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 10 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

SECTION 13. Issuance of Bond Anticipation Notes. (a) The County shall issue, if necessary, one or more bond anticipation notes for the purpose of procuring interim financing to apply to the cost of the Project. The County shall issue its bond anticipation notes in an amount not to exceed \$7,500,000 to be designated "Floyd County, Indiana, County Road and Bridge Improvement Bond Anticipation Note of 2023," with such further or different series designation determined by the Board of Commissioners to be necessary or desirable (the "BANs"). Said BANs shall be numbered consecutively from 2023R-1 upward, shall be in minimum denominations of \$100,000, plus integral multiples of \$1,000 in excess thereof, shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed six and one-half percent (6.50%) per annum, the exact rate or rates to be determined through negotiations with the purchaser of the BANs, payable upon maturity. The BANs may be sold at discount not to exceed ninety-eight percent (98%). The BANs are subject to renewal or extension at an interest rate or rates not to exceed six and one-half percent (6.50%) per annum, the exact rate or rates to be negotiated with the purchaser of the BANs. The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof. Subject to the terms and conditions of this Ordinance, the Board is hereby authorized to sell the BANs to one or more purchasers selected by the Board, upon the advice of the Municipal Advisor, and to execute and deliver a term sheet or purchase agreement regarding the terms of sale of the BANs. The form of the BANs shall be approved by the Board with the advice of Bond Counsel.

The BANs shall be issued pursuant to Indiana Code 5-1-14-5. The principal of the BANs shall be payable solely from the proceeds of the 2023 Bonds, if and when issued. The interest on BANs shall be payable from the proceeds of the 2023 Bonds, if and when issued, and may, in the discretion of the Board, with the advice of the Municipal Advisor, may be secured by and payable from the Pledged Revenues. The County hereby irrevocable pledges the proceeds from the sale of the 2023 Bonds to the repayment of the BANs.

SECTION 14. Additional Appropriation. There is hereby appropriated the sum of Seven Million Five Hundred Thousand Dollars (\$7,500,000), together with all investment earnings thereon, which is to be provided for out of the proceeds of the 2023 Bonds or the BANs, for the purpose of providing funds to pay for all or any portion of the costs of the Project, including related costs and the costs of issuing the 2023 Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 15. Continuing Disclosure. If required by the Underwriter or the Purchaser, the Board (or a majority thereof) and the Auditor are hereby authorized to execute and deliver, on behalf of the County, with the advice of bond counsel, a continuing disclosure undertaking agreement upon delivery of the 2023 Bonds, with such terms therein as approved by such officers, the execution of such document by such officers to be evidence of such approval. Notwithstanding any other provision of this Ordinance, failure of the County to comply with such continuing disclosure undertaking agreement shall not be considered an event of default under the 2023 Bonds or this Ordinance.

SECTION 16. Approval of Official Statement; Other Documents. If legally required as part of a public offering of the 2023 Bonds in accordance with requirements of the provisions of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), the Board (or a majority thereof) 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 (or a majority thereof) and/or Auditor in the form of a final official statement. In addition, the President of the Board (or a majority thereof) and the Auditor, on behalf of the County, are further authorized to approve the form and distribution of a term sheet or any other offering materials regarding the 2023 Bonds in connection with a private placement of the 2023 Bonds.

SECTION 17. Other Action. The appropriate Officers of the County 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 advisor 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 Project, the issuance of the 2023 Bonds, or any other purposes of this Ordinance.

SECTION 18. 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 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 19. 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.

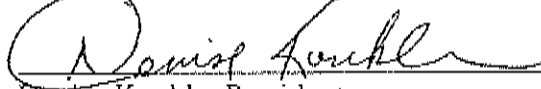
SECTION 20. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the county or the city in which the Registrar or Paying Agent is located 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.

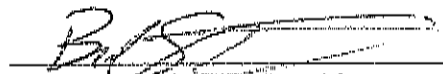
SECTION 21. Authority to Effectuate this Ordinance. The Board, the Auditor and the County Treasurer are hereby authorized and directed to take any and all other actions on behalf of the County as may be necessary, appropriate or desirable to carry out the purposes of this Ordinance and the issuance and sale of the 2023 Bonds in accordance with the Act and this Ordinance.


SECTION 22. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

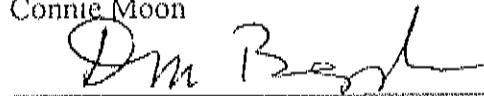
DULY PASSED and ADOPTED on this 11 day of July, 2023, by the Floyd County Council, as fiscal body of Floyd County, Indiana.

FLOYD COUNTY COUNCIL

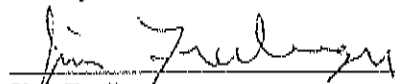

Denise Konkle, President

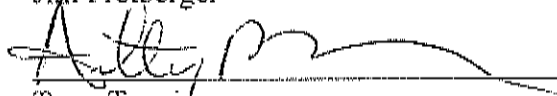

Brad Streygel, Vice President


Connie Moon


Dale Bagshaw


Danny Short


Jim Freiberger


Tony Toran

ATTEST:

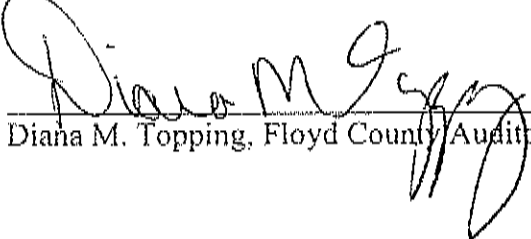

Diana M. Topping, Floyd County Auditor

EXHIBIT A

Project List

The project consists of the construction, reconstruction, rehabilitation and/or improvement of the following roads and bridges, including all or a portion of the engineering, design, right-of-way acquisition and construction thereof:

<u>Project</u>	<u>Description</u>	<u>Estimated Cost</u>
Old Vincennes Road	Hill leveling and slide repair projects	\$4,300,000
Old Vincennes Road	Intersection improvements and widening project at South Schreiber-US 150	\$1,000,000
North Tucker Road	Improvements and culvert replacement	\$650,000
Bridge 38	Baylor Wisman Road (preliminary engineering report)	\$150,000
Bridges 27-31	Deck Projects (preliminary engineering report)	\$150,000

and includes other construction, reconstruction, rehabilitation, or improvement as deemed necessary and consistent herewith.

EXHIBIT B

2023R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF FLOYD

FLOYD COUNTY, INDIANA
COUNTY ROAD AND BRIDGE IMPROVEMENT BOND, SERIES 2023

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

PRINCIPAL SUM: DOLLARS (\$ _____)

The County of Floyd, Indiana (the "County"), acting through its Board of Commissioners, for value received, hereby promises to pay to the Registered Owner set forth above, solely from the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above [the dates and in the amounts as set forth on Exhibit A attached hereto], 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 fifteenth day of the month preceding the date on which interest is payable 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 _____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on each February 1 and August 1 of each year, beginning on _____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the first (1st) day of the month in which such interest payment date occurs 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.] [Principal of, premium, if any, and interest on this bond is payable to the person in whose name this bond is registered on first (1st) day of the month in which such interest payment date occurs (each, a "Record Date"), by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Registered Owner to the Auditor of Floyd County, Indiana (the "Registrar" or "Paying Agent"),

in the City of New Albany, Indiana, before the Record Date for such payment, or with Registered Owner's written consent, by such other commercially reasonable method of payment.] All payments of principal of and premium, if any, on this Bond shall be made upon surrender thereof at the office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts. [Notwithstanding anything herein or in the Ordinance (as defined herein) to the contrary, prior to the maturity date or earlier payment of this bond in full, interest payments and principal payments in connection with mandatory sinking fund redemption shall not require presentation or surrender of this bond for payment.]

This bond is one of an authorized issue of negotiable special revenue bonds of the County, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from 2023R-1 upward, issued for the purpose of providing funds to pay for costs of certain road and bridge improvements in the County and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the County Council of the County on the ____ day of _____, 2023, entitled "ORDINANCE OF THE FLOYD COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO THE COSTS OF CERTAIN COUNTY ROAD AND BRIDGE IMPROVEMENT PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Ordinance"), and in accordance with Indiana Code § 8-18-22 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

The County irrevocably pledges its (i) motor vehicle highway tax revenues, allocated and distributed to the County pursuant to Indiana Code 8-14-1, as amended (the "MVH Revenues"), and (ii) local road and street tax revenues, allocated and distributed to the County pursuant to Indiana Code 8-14-2, as amended (the "LRS Revenues" and, together with the MVH Revenues, the "Pledged Revenues") deposited into the Sinking Fund referred to in the Ordinance, to the extent necessary for that purpose, to the prompt payment of principal of and interest on the bonds authorized by the Ordinance, of which this bond is one, the Prior Bonds (as defined in the Ordinance), and any bonds hereafter issued on parity therewith.

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 SOLELY FROM THE SINKING FUND REFERRED TO IN THE ORDINANCE TO BE PROVIDED FROM THE PLEDGED REVENUES. THE COUNTY SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE SINKING FUND.

The 2023 Bonds maturing on or after _____ 1, 20__ may be optionally redeemed prior to maturity at the option of the County in whole, or in part, in any order of maturity selected by the County, on [_____ 1, 20__ or any date thereafter] [any business day], at a redemption price equal to the principal amount of the 2023 Bonds, plus interest to the date of redemption and

[without] premium, if any, provided notice has been given by mail to the registered owners of all 2023 Bonds to be redeemed.

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

If this bond shall not be presented for payment 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, 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 books of the County kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or 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 in any one (1) year are issuable only in fully registered form in the denomination of [\$5,000 or any integral multiple thereof][\$100,000, plus integral multiples of \$1 in excess thereof].

[This 2023 Bond has been designated as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.]

[A Continuing Disclosure Agreement, dated as of the Original Issue Date (the “Disclosure Agreement”), has been executed by the County for the benefit of each registered or beneficial owner of any bond. A copy of the Disclosure Agreement is available from the County and its terms are incorporated herein by reference. The Disclosure Agreement contains certain covenants of the County to each registered or beneficial owner of any bond, including a covenant to provide continuing disclosure of certain annual financial information and notices of the occurrence of certain events, if material. By its payment for and acceptance of this Bond, the Registered Owner and any beneficial owner of this bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such covenants.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the 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, the Board of Commissioners of the County of Floyd, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Commissioners, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Auditor of Floyd County.

THE BOARD OF COMMISSIONERS OF THE
COUNTY OF FLOYD, INDIANA

Commissioner

Commissioner

Commissioner

(SEAL)

ATTEST:

Auditor

It is hereby certified that this bond is one of the bonds described in the within-mentioned Ordinance.

_____, as Registrar

By: _____
Authorized Representative