

ORDINANCE NO. 2024-22

An Ordinance of Martin County, Indiana, authorizing the issuance and sale of bonds of said County for the purpose of providing funds to be used for the financing of the acquisition of property and the construction or renovation of County buildings for County purposes, together with all necessary appurtenances, related improvements and equipment and the costs of issuance of bonds therefor

WHEREAS, the Board of Commissioners ("Board") of Martin County, Indiana ("County") has determined to undertake the funding and acquisition and/or construction of the Project (as hereinafter defined); and

WHEREAS, the County is authorized by IC 36-2-6-18 and all laws amendatory thereof and supplemental thereto as in effect on the date of the bonds authorized herein ("Act") to issue bonds to procure moneys to be used in the exercise of the powers of the County; and

WHEREAS, the County Council ("Council") now determines that it is necessary and a proper exercise of the powers of the County to provide funds for the financing of the acquisition of property and the construction or renovation of County buildings for County purposes, together with all necessary appurtenances, related improvements and equipment and incidental expenses and costs of issuance in connection therewith (collectively, "Project"); and

WHEREAS, based upon the advice of the County's municipal advisor, the Council has determined that the estimated cost of the Project and the incidental expenses necessary to be incurred in connection with the Project and with the issuance of the bonds to finance the Project will be in an amount not to exceed Three Million Five Hundred Sixty-Two Thousand Dollars (\$3,562,000); and

WHEREAS, the Council finds that it is necessary to authorize the issuance of bonds in an amount not to exceed Three Million Five Hundred Sixty-Two Thousand Dollars (\$3,562,000) for

the purpose of providing funds to be applied to the costs of financing the Project, and that the bonds in such amount should now be authorized; and

WHEREAS, the County has been advised that it may be cost efficient to purchase municipal bond insurance for the Bonds authorized herein; and

WHEREAS, the Council has been advised that the total cost of the Project authorized herein will not exceed the lesser of: (i) \$6,350,000; or (ii) the greater of (a) one percent (1%) of the total gross assessed value of property within the County on the last assessment date, or (b) \$1,000,000, and, therefore, the bonds will not be issued to fund a controlled project as defined in IC 61.1201.1; and

WHEREAS, the net assessed valuation of taxable property in the County, as shown in the last final and complete assessment which was made in the year 2023 for state and county taxes collectible in the year 2024 is \$534,293,593 and there is \$0 of outstanding indebtedness of the County (excluding the bonds authorized herein) for purposes of constitutional debt; such assessment and outstanding indebtedness amounts shall be verified at the time of the payment for and delivery of the bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF MARTIN COUNTY, INDIANA, THAT:

Section 1. Determination to Proceed, Authorization and Details of Bonds. The Council shall proceed to undertake the Project.

(a) In order to procure funds with which to pay the costs of the Project, including the costs of issuance of the bonds on account of the Project, including a premium for municipal bond insurance, if any, the Auditor is authorized and directed to have prepared and to issue and sell the bonds of the County, to be designated as "[Taxable] General Obligation Bonds of 2024," in an

aggregate principal amount not to exceed Three Million Five Hundred Sixty-Two Thousand Dollars (\$3,562,000) ("Bonds") in accordance with the Act.

(b) The Bonds shall be sold at a price of not less than 99% of the par value thereof, and issued in fully registered form in denominations of \$5,000 or integral multiples thereof. If the Bonds are sold to a sophisticated investor, the Bonds may be issued in minimum denominations of \$100,000 and integral multiples of \$1,000 thereafter, as determined by the Auditor with the advice of the County's municipal advisor. The Bonds shall be numbered consecutively from 1 upward, dated as of the issue date and shall bear interest at a rate or rates not to exceed eight percent (8.0%) per annum (the exact rate or rates to be determined by bidding or negotiation), which interest shall be payable semiannually on January 15 and July 15 of each year, commencing on July 15, 2025 or the first January 15 or the first July 15 after the date of issuance of the Bonds, as determined by the Auditor with the advice of the County's municipal advisor. Interest on the Bonds shall be calculated according to a 360-day year containing twelve 30-day months. The Bonds shall mature semiannually or shall be subject to mandatory sinking fund redemption if term bonds are issued, on January 15 and July 15 of each year with a final maturity no later than twenty years after their date of issuance and in such amounts which will produce as level annual debt service as practicable with \$5,000 denominations.

Notwithstanding anything in this ordinance to the contrary, the Bonds issued hereunder may bear interest that is taxable and included in the gross income of the owners thereof. If any such Bonds are issued on a taxable basis, the designated name shall include the term "Taxable" as the first word in the designated name.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities as determined

by the successful bidder or by negotiation with the purchaser, but in no event later than the last serial date of the Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates and in the amounts hereinafter determined in accordance with the above paragraph.

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

(d) The principal of the Bonds shall be payable at the principal corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check mailed by first class mail one business day prior to the interest payment date to the registered owner, as of the first day of the month containing an interest payment date ("Record Date"), to the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If

the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in any lawful money of the United States of America, which on the date of such payment shall be legal tender for the payment of public and private debts. Notwithstanding anything to the contrary herein, the Bonds shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of the Bonds or earlier payment in full of the Bonds.

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

(f) The Bonds shall bear an original date which shall be their issue date and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the Record Date immediately preceding the first interest payment date shall be paid interest from the original

date. Bonds authenticated thereafter shall be paid interest from the interest payment date to which interest has been paid next preceding the date of authentication of such Bonds unless the Bonds are authenticated after the Record Date and on or before the corresponding interest payment date, in which case interest thereon shall be paid from such interest payment date. If at the time of authentication of any Bond interest is in default thereon, that Bond shall bear interest from the date to which interest has been paid in full.

(g) The Bonds shall be signed in the name of the County by the manual or facsimile signature of the Board of Commissioners, and the seal of the County shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Auditor. The use of electronic signatures by the Board of Commissioners and the Auditor are authorized and affirmed with full valid legal effect and enforceability. The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon shall have been so executed. Subject to registration provisions, the Bonds shall be negotiable under the laws of the State of Indiana.

(h) The County has determined that it may be beneficial to the County to have the Bonds held by a central depository system pursuant to an agreement between the County and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). Such Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be

registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

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

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the County to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this ordinance. The County and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon

the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the County's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the County of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the County to the Depository Trust Company.

Upon receipt by the County of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the County kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the County determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the County may notify the Depository Trust

Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the County and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

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

In connection with any notice or other communication to be provided to bondholders by the County or the Registrar with respect to any consent or other action to be taken by bondholders, the County or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the County and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the

Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this ordinance and the County and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 2. Redemption of Bonds. The Bonds may be redeemable at the option of the County no later than ten (10) years after their date of issuance, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value, together with no premium, plus in each case accrued interest to the date fixed for redemption. The exact redemption dates and redemption premiums, if any, shall be established by the Auditor with the advice of the County's municipal advisor prior to the sale of the Bonds.

(a) If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the County, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased

for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before fortyfive (45) days preceding the applicable mandatory redemption date as stated above.

Each authorized denomination shall be considered a separate bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

In either case, notice of redemption shall be mailed to the address of the registered owner as shown on the registration records of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the County. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this ordinance on the redemption date fixed in such notice if sufficient funds are available at the

place of redemption to pay the redemption price, including accrued interest and redemption premium, if any, to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

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

Section 3. Form of Bond. The form of the Bonds shall be substantially as follows:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to Martin County, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

NO. ____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF MARTIN

MARTIN COUNTY, INDIANA
[TAXABLE] GENERAL OBLIGATION BOND OF 2024

[INTEREST RATE]	[MATURITY DATE]	ORIGINAL DATE	AUTHENTICATIO N	[CUSIP]
			DATE	

REGISTERED OWNER:

PRINCIPAL SUM:

Martin County, Indiana ("County"), acknowledges itself indebted, and for value received hereby promises to pay, to the Registered Owner or registered assigns, the Principal Sum set forth above [on the Maturity Date set forth above] **OR** [on January 15 and July 15 on the dates and in the amounts as set forth on Exhibit A attached hereto] (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon until the County's obligation with respect to the payment of the Principal Sum shall be discharged at the rate[s] per annum [specified above] **OR** [set forth on Exhibit A attached hereto] from the interest payment date immediately preceding the date of authentication of this bond unless this bond is authenticated on or before _____, 1, 20__, in which case interest shall be paid from the Original Date or unless this bond is authenticated between the first day of the month containing an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on January 15 and July 15 of each year, commencing [15], 20__.

The principal of and premium, if any, on this bond are payable at the principal office of _____ in the _____ of _____, Indiana ("Paying Agent" or "Registrar"). Interest on this bond shall be paid by check mailed by first class mail one business day prior to the interest payment date, to the Registered Owner, as of the first day of the month containing an interest payment date, to the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. [Notwithstanding anything to the contrary herein, this bond shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of this bond or earlier payment in full of this bond.] If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on this bond shall be made in any coin or currency of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

The County covenants that it will cause a property tax for the payment of the principal of and interest on this bond to be levied, collected, appropriated and applied for that purpose as set forth in IC 6-1.1-18.5-8. The bonds are subject to IC 6-1.1-20.6 regarding certain tax credits and the State of Indiana intercept of funds to pay debt service on the bonds.

This bond is [the only] one of an authorized issue of bonds of the County[, of like date, tenor and effect, except as to rates of interest and dates of maturity]; designated "General Obligation Bonds of 2024" aggregating _____ Dollars (\$_____); numbered consecutively from 1 upward; issued for the purpose of procuring funds to be applied on the cost of funding the acquisition and/or construction of a domestic violence center, together with all necessary appurtenances, related improvements and

equipment and the costs of issuance of bonds therefor, [including a premium for municipal bond insurance,] which bonds are issued pursuant to a Bond Ordinance adopted by the Martin County Council ("County Council"), on the ____ day of _____, 2024 ("Ordinance"), authorizing the issuance and sale of bonds of the County and Title 36, Article 2, Chapter 6, Section 18 of the Indiana Code as in effect on the date of issuance of this bond.

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 or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the Registered Owner, as the case may be, in exchange therefor. The County, the Registrar and the 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 shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the County and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

[The County has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended and in effect on the issue date of the bonds, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.]

The bonds of this issue maturing on ____ [15], 20 ____, and thereafter, are redeemable at the option of the County on ____ [15], 20 ____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the County and by lot within a maturity, at face value together with no premium, plus in each case accrued interest to the date fixed for redemption.

[The bonds maturing on ____ [15], 20 ____ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

20 Term Bond

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

Each [Five Thousand Dollars (\$5,000)] [One Hundred Thousand Dollars (\$100,000)] principal amount shall be considered a separate bond for purposes of optional or mandatory redemption. If less than an entire maturity is called for redemption, the bonds to be called shall

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

[In either case,] notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless said notice is waived by the registered owner of this bond. Any notice shall specify the date and place of redemption and sufficient identification of the bonds called for redemption. The place of redemption may be determined by the 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, including interest accrued to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any bond shall not affect the validity of any proceedings for redemption of other bonds.

If 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, an amount sufficient to pay such bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with that bank for payment, and the County shall have no further obligation or liability in respect thereto.

THE OWNER OF THIS BOND, BY THE ACCEPTANCE OF THIS BOND HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The bonds are subject to defeasance prior to redemption or payment as provided in the Ordinance. The Ordinance may be amended without the consent of the owners of the bonds (as provided in the Ordinance) if the County Council in its sole discretion, determines that the amendment shall not adversely affect the rights of any of the owners of the bonds.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000 or integral multiples thereof] [\$100,000 and integral multiples of \$1,000 thereafter], not exceeding the aggregate principal amount of the bonds maturing in such year. [The sale or transfer of this bond in principal amounts of less than \$100,000 is prohibited other than through a primary offering.]

It is hereby certified, recited and declared 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; that this bond and the total issue of the bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

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

IN WITNESS WHEREOF, Martin County, Indiana, has caused this bond to be executed in the name of the County by the manual or facsimile signature of its Board of Commissioners, the seal of the County or a facsimile thereof to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Auditor.

MARTIN COUNTY, INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

ATTEST:

Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____, as Registrar

By: _____
Authorized Representative

ASSIGNMENT

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

Dated: _____

NOTICE: Signature(s) must be guaranteed by _____ NOTICE: The signature to this assignment an eligible guarantor institution participating in _____ must correspond with the name as it appears a Securities Transfer Association recognized on the face of the within bond in every

signature guarantee program.

particular, without alteration or enlargement or
any change whatsoever

[EXHIBIT A]

(end of bond form)

Section 4. Sale of Bonds; Official Statement; Continuing Disclosure; Municipal

Bond Insurance. (a) Prior to the sale of the Bonds, the Auditor may cause to be published either

(i) a notice of such sale two (2) times at least one (1) week apart in the newspaper or newspapers in accordance with IC 5-1-11-2(a) and IC 5 111-1(a)(1) which meets the requirements of IC 5-3-1, with the first publication occurring at least fifteen (15) days prior to the sale date and the second publication occurring at least three (3) days prior to the sale date; (ii) a notice of intent to sell bonds in the *Indianapolis Business Journal* and the newspaper or newspapers which meet the requirements of IC 5-3-1, as described in (i) above, all in accordance with IC 5-1-11-2(b) and IC 5 111-1(a)(1) and IC 5-3-1; (iii) a notice or notices as determined by the Auditor, upon the advice of the County's municipal advisor, to assist the County with the sale of the Bonds pursuant to IC 5-1-11-1(a)(2); or (iv) the County may negotiate a sale with a potential bidder, upon the advice of the County's municipal advisor. At the election of the County, a notice or summary notice of sale may be published in the *Indianapolis Business Journal* or *The Bond Buyer*, financial journals published in the City of Indianapolis and in the County and State of New York, respectively, in the discretion of the Auditor. If published, the notice shall state the purpose for which the Bonds are being issued, the total amount of the Bonds, the maximum rate of interest on the Bonds, the time and place of payment, the terms and conditions on which bids will be received and the sale made, and such other information as the Auditor, upon advice of counsel deems necessary. The notice will also state that the winning bidder will agree to assist the County in establishing the issue price of the Bonds under Treas. Reg. Section 1.148-1(f)

("Issue Price Regulation"). The criteria for establishing the issue price under the Issue Price Regulation shall be set forth in the preliminary Official Statement and/or the bid form. The notice may provide, among other things, that electronic bidding will be permitted and that the successful bidder may be required, at the election of the County, to submit a certified or cashier's check or a wire transfer to guarantee performance on the part of the bidder by 3:30 p.m. (EDT/EST) on the next business day following the award. If a deposit is required, in the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then the proceeds of such deposit shall become the property of the County and shall be considered as its liquidated damages on account of such default.

Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding eight percent (8.0%) or such lower maximum rate set forth in the notice, and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent (1%). No conditional bid or bid for less than ninety-nine percent (99%) of the face amount of the Bonds will be considered.

The Auditor shall award the Bonds to the highest responsible and qualified bidder. The highest bidder shall be the one who offers the lowest net interest cost to the County, computing the total interest on all of the Bonds to the maturities and adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. The Auditor shall have full right to reject any and all bids. For a competitive sale, if no acceptable bid is received at the time fixed in the notice for sale of the Bonds, the Auditor shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without re-advertising, but during such continuation, no bid shall be accepted which offers an interest cost which is equal to or

higher than the best bid received at the time fixed for such sale in the notice. No conditional bid or bid for less than all of the Bonds will be considered.

Prior to the delivery of the Bonds, the Auditor shall obtain a legal opinion as to the validity of the Bonds from Ice Miller LLP, bond counsel, of Indianapolis, Indiana, and shall furnish this opinion to the purchaser of the Bonds. The cost of this opinion, the services of the County Attorney and the services of the County's municipal advisor shall be considered as part of the costs incidental to these proceedings and may be paid out of proceeds of the Bonds.

(a) Distribution of an Official Statement (preliminary and final) for the Bonds prepared by the County's municipal advisor, on behalf of the County, is hereby authorized and approved and the Board of Commissioners or the Auditor are authorized and directed to execute the Official Statement on behalf of the County in a form consistent with this ordinance. The Board of Commissioners or the Auditor are hereby authorized to designate the Official Statement as nearly final for purposes of Rule 15c212 promulgated by the Securities and Exchange Commission.

(b) If necessary to sell the Bonds, the Board of Commissioners and the Auditor are hereby authorized and directed to complete, execute and attest on behalf of the County a Continuing Disclosure Undertaking ("Disclosure Undertaking") that complies with the requirements of SEC Rule 15c212. Notwithstanding any other provisions of this ordinance, failure of the County to comply with the Disclosure Undertaking shall not be considered an event of default under the Bonds or this ordinance.

(c) In the event the municipal advisor to the County certifies to the County that it would be economically advantageous for the County to obtain a municipal bond insurance policy the County hereby authorizes the purchase of such an insurance policy. The acquisition of a

municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy. Additionally, the County may accept bids during a competitive sale where an underwriter has received a commitment from a bond insurance provider for a bond insurance policy, but any cost of such bond insurance policy shall be paid by the successful bidder. If such an insurance policy is purchased, the Board of Commissioners and the Auditor are hereby authorized to execute and deliver all agreements with the provider of the policy to the extent necessary to comply with the terms of such insurance policy and the commitment to issue such policy. Such agreement shall be deemed a part of this ordinance for all purposes and is hereby incorporated herein by reference.

Section 5. Preparation of Bonds. The Auditor is hereby authorized and directed to have the Bonds prepared, and the Board of Commissioners and the Auditor are hereby authorized and directed to execute the Bonds in the form and manner provided in this ordinance.

Section 6. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then outstanding or any portion thereof shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys, or shall be held in trust for such

purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case, the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of taxes to be levied upon all property in the County.

Section 7. Deposit and Application of Bond Proceeds; Surplus to Bond Payment

Fund. The Auditor is hereby authorized and directed to deposit the proceeds of the Bonds in a separate fund ("Bond Proceeds Fund") to pay for: (1) the cost of the Project and all other costs and expenses incurred in connection with the Project; and (2) costs of issuance of the Bonds. Any accrued interest received for the Bonds shall be deposited into the Bond Proceeds Fund and used to pay interest on the Bonds. Except as described in this Section, the Bond Proceeds Fund may not be used for any other purpose. The Bond Proceeds Fund shall, in accordance with IC 513, be deposited, at interest, with the depository or depositories of other public funds of the County, and all interest collected on it belongs to the fund. Any surplus remaining from the proceeds of the Bonds after all costs and expenses are fully paid shall, in accordance with IC 5113, be paid into and become a part of the County's hereinafter defined Bond Payment Fund for the Bonds or used to reduce the rate or amount of ad valorem property taxes imposed by the County.

Section 8. Covenant to Levy Tax; Bond Payment Fund. In order to provide for the payment of the principal of and interest on the Bonds, there shall be levied in each year upon all taxable property in the County, real and personal, and collected a tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they become due, and the proceeds of this tax are hereby pledged solely to the payment of the Bonds. Such tax shall be deposited first, before any other deposits of tax revenues by the County, into a separate

bond fund ("Bond Payment Fund") and used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges. If the funds deposited into the Bond Payment Fund are then insufficient to meet and pay the principal of and interest on the Bonds as they become due, then the County covenants to transfer other available funds of the County to meet and pay the principal and interest then due on the Bonds.

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

If the Auditor is designated as the Registrar and Paying Agent or if the Registrar and Paying Agent declines to undertake the duties described in the preceding paragraph, the County covenants, under IC 6-1.1-20.6-10, to determine if the Bond Payment Fund has sufficient funds to pay the principal of and interest on the Bonds at least five (5) days before such payments are due. If the Bond Payment Fund is not sufficient because of the operation of the tax credits granted under the provisions of IC 6-1.1-20.6, the County agrees to the following:

- (a) The Auditor shall determine or cause to be determined the amount of the deficiency in the Bond Payment Fund ("Deficiency"); and
- (b) The Deficiency shall be immediately reported and a claim filed by the County with the Treasurer of the State of Indiana for an amount equal to such Deficiency.

Section 9. Tax Covenants and Representations. In order to preserve the exclusion of interest on the Bonds issued as tax-exempt ("Tax-Exempt Bonds") from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Tax-Exempt Bonds and the Regulations in effect and applicable to the Tax-Exempt Bonds on the date of issuance of the Tax-Exempt Bonds (collectively, "Code") and as an inducement to purchasers of the Tax-Exempt Bonds, the Council represents, covenants and agrees that:

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

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

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

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

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

(f) The County will not take any action nor fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal

tax purposes on the Tax-Exempt Bonds pursuant to Section 103 of the Code, nor will the County act in any other manner which would adversely affect such exclusion. The County covenants and agrees not to enter into any contracts or arrangements which would cause the Tax-Exempt Bonds to be treated as private activity bonds under Section 141 of the Code.

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

(h) The County represents that:

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

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

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

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

(5) The County has not been formed or availed of to otherwise avoid the purposes of the \$5,000,000 size limitation.

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

(i) The County represents that:

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

(2) The County hereby designates the Bonds as qualified taxexempt obligations for purposes of Section 265(b) of the Code;

(3) The reasonably anticipated amount of qualified taxexempt obligations (including qualified 501(c)(3) obligations and taxexempt leases but excluding other private activity bonds) which will be issued by the County, and all entities subordinate to the County during 2024 does not exceed \$10,000,000; and

(4) The County will not designate more than \$10,000,000 of qualified taxexempt obligations during 2024.

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

(j) Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal law ("Tax Exemption") need not be complied with if the County receives an opinion of nationally

recognized bond counsel that compliance with any Tax Section is unnecessary to preserve the Tax Exemption.

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

Section 10. Debt Limit Not Exceeded. The County represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the County at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the County's indebtedness.

Section 11. 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 12. Repeal of Conflicting Provisions. All ordinances, or parts thereof, in conflict with the provisions of this ordinance, are, to the extent of such conflict, hereby repealed or amended.

Section 13. Amendments to Ordinance. This ordinance may, from time to time hereafter, be amended without the consent of the owners of the Bonds, if in the sole discretion of the County Council, such amendment shall not adversely affect the rights of the owners of any of the Bonds.

Section 14. Effective Date. This ordinance shall be in full force and effect immediately upon its passage.

Adopted this 5th day of August, 2024.

MARTIN COUNTY COUNCIL

Marty McV

G. Heath Stinson

Admngt Director

James H. Starks

Shawn Brues

Aug 7. 2024

Attest:

Michael Noyes
Auditor