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Mary E Smith
Brown County Recorder IN
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ORDINANCE NO. 2024-08-19-001



**ORDINANCE OF THE COUNTY COUNCIL OF BROWN COUNTY, INDIANA,
AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE
PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF CERTAIN CAPITAL
PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON
ACCOUNT OF THE ISSUANCE OF THE BONDS, AND APPROPRIATING THE
PROCEEDS THEREOF**

WHEREAS, the County Council (the "Council") of Brown County, Indiana (the "County"), has considered undertaking (1) the installation of new HVAC units and/or replacement of existing HVAC units in certain facilities owned by the County, including but not limited to the County jail facility, (2) certain construction, renovation, improvement, restoration, and/or repair projects for the office of the County Prosecutor, (3) certain repair, renovation, and/or improvement projects for the County Courthouse, including but not limited to the repair of the outside steps and other related facilities, (4) the upgrade, installation, and improvement of the County's information technology and cloud computing infrastructure, hardware, and software and related purchases, and (5) various other projects in the County (clauses (1) through and including (4), collectively, the "Projects"); 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 all or a portion of the Projects through the issuance of general obligation bonds of the County; and

WHEREAS, the Council deems it advisable to issue, pursuant to Indiana Code 36-2-6, Ind. Code 6-1.1-20, and other applicable provisions of the Indiana Code (collectively, the "Act"), the "Brown County, Indiana, General Obligation Bonds, Series 2024" (the "Bonds"), in one or more series (with an appropriate series designation for each such series), in an original aggregate principal amount not to exceed Four Million Dollars (\$4,000,000) for the purpose of providing for the payment or reimbursement of (i) all or a portion of the costs of the Projects (including capitalized interest, if determined by the Auditor of Brown County, Indiana (the "County Auditor"), prior to the sale of the Bonds to be necessary), (ii) preliminary expenses related thereto and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Projects), and (iii) the costs of selling and issuing the Bonds; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the County, is not more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

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

WHEREAS, under the governing statutes it is necessary to make appropriations to pay items to be financed with the Bonds, and it has been determined that said appropriations be made at this time; and

WHEREAS, notice has been given, and on this date a public hearing has been conducted regarding such appropriations, as required by Indiana law; and

WHEREAS, the County expects professional oversight by the County's owner's representative on any and all Projects during the duration of the Projects to ensure proper quality and integrity will be provided, and to pay for certain costs of the Projects or costs related to the Projects (collectively, the "Expenditures") prior to the issuance of the Bonds and to reimburse the Expenditures with proceeds of the Bonds; and

WHEREAS, the Council desires to establish its intent, pursuant to Treas. Reg. §1.150-2 and Ind. Code §5-1-14-6(c), that said costs of the Projects are to be reimbursed from the proceeds of the Bonds; and

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

NOW, THEREFORE, BE IT ORDAINED by the County Council of Brown County, Indiana, that:

SECTION 1. Authorization of Bonds and Appropriation of Proceeds. In order to provide financing for the Projects and incidental expenses incurred in connection therewith and on account of the issuance of the Bonds, the County shall borrow money and issue the Bonds as herein authorized. An appropriation in an amount not to exceed Four Million Dollars (\$4,000,000), together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds in an original principal amount not to exceed Four Million Dollars (\$4,000,000) 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. In order to procure said loan for such purposes, the County Auditor is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the County, in one or more series, in an aggregate principal amount not to exceed Four Million Dollars (\$4,000,000) (the "Authorized Amount"), to be designated "Brown County, Indiana, General Obligation Bonds, Series 2024" (with any appropriate additional series designation) for the purpose of providing financing for the Projects (including capitalized interest, if any) and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Projects and the costs of selling and issuing the Bonds.

The Bonds shall be signed in the name of the County by the manual or facsimile signatures of a majority of the members of the Board of Commissioners of the County (the "Board of Commissioners") and attested by the manual or facsimile signature of the County Auditor, who shall affix the seal of the County, if any, to each of the 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 Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all

purposes as if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereinafter defined). Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the County, payable from *ad valorem* property taxes on all taxable property within the County.

The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof (or such different denominations as the County Auditor shall determine prior to the sale of the Bonds, based upon the recommendation of the municipal advisor to the County), shall be numbered consecutively from 2024R-1 upward, and shall be originally dated as of their date of issuance. The Bonds shall bear interest payable semiannually on January 15 and July 15 of each year, beginning on the January 15 or July 15 determined by the Board of Commissioners and the County Auditor at the time of sale, at a rate or rates not exceeding seven percent (7.0%) per annum (the exact rate or rates to be determined 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. The Bonds shall mature semiannually on January 15 and July 15 as finally determined by the Board of Commissioners and the County Auditor as evidenced by delivery of the executed initial issue of each series of the Bonds to the Registrar for authentication, provided that the original aggregate principal amount does not exceed the Authorized Amount, that the first maturity shall be no earlier than July 15, 2025, and that the final maturity shall be no later than January 15, 2030. The Bonds may be issued subject to mandatory sinking fund redemption subject to provisions to be determined by the County Auditor prior to the issuance thereof.

All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which the 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 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which, on the date of such payment, shall be legal tender for the payment of public and private debts. Notwithstanding the first sentence of this paragraph, the initial purchaser of the Bonds may request in writing that all payments of principal and interest on the Bonds other than the final payment thereof be made by wire transfer or other means acceptable to the Paying Agent.

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

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his or her 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 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 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 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.

In the event any 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 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 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 Bonds issued hereunder. The Bonds may be issued subject to mandatory sinking fund redemption subject to provisions to be determined by the County Auditor prior to the issuance thereof.

SECTION 3. Terms of Redemption. The Bonds may be subject to redemption prior to maturity at the option of the County, subject to negotiation with the purchaser of the Bonds. The Board of Commissioners and the County Auditor, upon consultation with the County's municipal advisor, may designate maturities of Bonds (or portions thereof in authorized denominations of principal amount each) that shall be subject to maturity sinking fund redemption (or installment payments, if the Bonds are issued as installment Bonds), and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Board of Commissioners and the County Auditor, upon consultation with the County's municipal advisor, are hereby authorized and directed to determine the terms governing any such redemption.

For those Bonds, if any, subject to redemption, notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a 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 Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the County. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by 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.

If the Bonds are sold to the Indiana Bond Bank, the terms of redemption and procedures applicable thereto shall be set forth in the qualified entity purchase agreement between the County and the Indiana Bond Bank.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 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 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 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 County Auditor is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the Bonds. The County Auditor and the Board of Commissioners are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The County 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 County Auditor and to each registered owner of the 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 County Auditor. Such notice to the County 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 County Auditor, in which event the County Auditor may appoint a successor Registrar and Paying Agent. The County Auditor shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 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 Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent. The Bonds may be issued in book entry form in such form as approved by the County Auditor prior to the issuance thereof.

SECTION 5. Form of Bonds. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2024R-

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF BROWN

BROWN COUNTY, INDIANA
GENERAL OBLIGATION BOND, SERIES 2024

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

PRINCIPAL SUM: DOLLARS (\$_____)

Brown County, Indiana (the “County”), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond, unless this bond is authenticated after the first day of the month in which the interest payment date occurs 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 before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on each January 15 and July 15 of each year, beginning on _____, 20__. 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 business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which the 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. Each registered owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal [corporate trust] 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, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date. Alternatively, the

initial purchaser of this Bond may request in writing that all payments of principal and interest on this Bond other than the final payment thereof be made by wire transfer or other means acceptable to the Paying Agent.

This bond is one of an authorized issue of negotiable general obligation 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 2024R-1 upward, issued for the purpose of providing funds to pay for all or a portion of various capital projects in the County, and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the County Council on the ____ day of _____, 2024, entitled “ORDINANCE OF THE COUNTY COUNCIL OF BROWN COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COSTS OF CERTAIN CAPITAL PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, AND APPROPRIATING THE PROCEEDS THEREOF” (the “Ordinance”), and in accordance with Indiana Code §36-2-6-18 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.

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

[This bond shall not be subject to redemption at the option of the County.]

[INSERT MANDATORY SINKING FUND REDEMPTION TERMS OR INSTALLMENT PAYMENT TERMS]

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

[If the Bonds are sold to the Indiana Bond Bank, notice of redemption may be sent via electronic mail not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by the Indiana Bond Bank, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption and the redemption price of the Bonds called for redemption. The place of redemption may be determined by the Indiana Bond Bank. Interest on the Bonds sold to the Indiana Bond Bank so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by 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.]

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 or her 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 or her 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 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 year are issuable only in fully registered form in the denomination of [\$5,000] or any integral multiple thereof.

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

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

BOARD OF COMMISSIONERS OF BROWN
COUNTY, INDIANA

By: _____
Member

By: _____
Member

By: _____
Member

(SEAL)

ATTEST:

County Auditor

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

_____, as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

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

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

Signature Guaranteed:

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

(End of Form of Bonds)

(b) The 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 Bonds to the purchasers. The following provisions of this section apply in such event.

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

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the County and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 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; (3) neither the County nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 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 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

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

During any time that the 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 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 Bonds as the bondholders, and any consent, request, direction, approval, objection or other

instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Board of Commissioners, the County Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. The Bonds shall be sold either by private negotiation or pursuant to a competitive process, with the advice of the County's municipal advisor.

The Bonds shall bear interest at a rate not exceeding seven percent (7.00%) per annum, 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. The price of the Bonds shall not be less than ninety-nine percent (99%) of the par value of the Bonds. Following the sale of the Bonds, the County Auditor is hereby authorized and directed to have the Bonds prepared, the Commissioners are hereby authorized and directed to execute the Bonds, and the County Auditor is hereby authorized and directed to attest the execution of the Bonds, all in substantially the form and the manner herein provided. After the Bonds have been properly sold and executed, the purchase price for the Bonds shall be paid by the purchaser of the Bonds to and received by the County Treasurer, and the County Treasurer shall then provide for the delivery of the Bonds to the purchaser thereof. The County Auditor shall report the proceedings related to the sale of the Bonds to the Council.

If the Bonds are sold by negotiated sale other than to the Indiana Bond Bank, the Board of Commissioners are hereby authorized and directed to execute and deliver and the County Auditor is hereby authorized to attest a bond purchase agreement with the purchaser of the Bonds or, if the Bonds are sold to the Indiana Bond Bank, a qualified entity purchase agreement with the Indiana Bond Bank, each of which are to be prepared in a form satisfactory to the Board of Commissioners, with the advice of the municipal advisor of the County and Barnes & Thornburg LLP, as bond counsel.

The County Auditor is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds.

SECTION 7. Use of Bond Proceeds. Any accrued interest and premium received at the time of delivery of the Bonds will be applied to payments on the Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Bonds shall be deposited

into the Brown County, Indiana, Project Fund (the "Project Fund"). The proceeds deposited into the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Projects (including capitalized interest, if any), together with the expenses incidental thereto and on account of the issuance of the Bonds. Any balance remaining in the Project Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law.

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

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on any series of the Bonds, the interest on which is excluded from gross income for federal income tax purposes (such series of the Bonds, the "Tax-Exempt Bonds"), and as an inducement to purchasers of the Tax-Exempt Bonds, the County represents, covenants and agrees that:

(a) The County will not take any action or fail to take any action with respect to the 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 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 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.

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 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 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 Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any 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 Bond so affected; or

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

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

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration 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 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 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 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 not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 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 Bonds, whether or not such owners shall have consented thereto.

No owner of any 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 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 Bonds, and the terms and provisions of the 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 Bonds then outstanding.

Without notice to or consent of the owners of the 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;
- (b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds;
- (c) To procure a rating on the 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 Bonds;
- (d) To obtain or maintain bond insurance with respect to the Bonds;
- (e) To provide for the refunding or advance refunding of the Bonds; or
- (f) 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 Bonds.

SECTION 11. Continuing Disclosure. In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the Bonds to participants in the municipal securities market, the Board of Commissioners and the County Auditor are hereby authorized to execute and deliver, on behalf of the County, a continuing disclosure undertaking agreement or contract (the "Continuing

Disclosure Contract”), upon delivery of the Bonds, with such terms therein as are approved by such officers based upon the advice of bond counsel, the execution of such Continuing Disclosure Contract by such officers to be evidence of such approval. The County hereby covenants, agrees, and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of its obligations thereunder by or through any employee or agent of the County and shall comply with and carry out the terms thereof. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Contract shall not be considered an event of default under the Bonds or this Ordinance.

SECTION 12. Approval of Official Statement. If legally required as part of a public offering of the Bonds in accordance with the SEC Rule, the Board of Commissioners and/or County Auditor are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Board of Commissioners and/or County Auditor in the form of a final official statement.

SECTION 13. Qualified Tax-Exempt Obligations. The Bonds are hereby designated as “qualified tax-exempt obligations” for the purposes of Paragraph (3) of Section 265(b) of the Code, and any or all officials, officers, members, employees, and agents of the County are hereby authorized to execute on behalf of the County any documents necessary or appropriate to evidence further such designation. The reasonably anticipated amount of “tax-exempt obligations” (as such term is used in Section 265(b) of the Code) (other than obligations described in Section 265(b)(3)(C)(ii) of the Code) which will be issued by the County or otherwise on behalf of the County or subordinate entities during calendar year 2024 does not exceed \$10,000,000, and not more than \$10,000,000 of obligations issued by the County or otherwise on behalf of the County or subordinate entities have been or shall be designated “qualified tax-exempt obligations” during calendar year 2024. The designation set forth in this Section 13 as to the Bonds may be revoked prior to the issuance of the Bonds by the County Auditor.

SECTION 14. Reimbursement. The Council hereby declares its official intent, to the extent permitted by law, to issue the Bonds, which Bonds will not exceed an original aggregate principal amount of Four Million Dollars (\$4,000,000), and to reimburse costs of the Projects consisting of the Expenditures from proceeds of the sale of such Bonds.

SECTION 15. Covenant to Levy Tax; Bond Fund. In order to provide for the payment of the principal of and interest on the Bonds, the County covenants that there shall be levied in each year upon all taxable property in the County, real and personal, and collected an *ad valorem* tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as they come due. The proceeds of this *ad valorem* tax are hereby pledged solely to the payment of the Bonds, and such *ad valorem* tax proceeds shall be deposited into the bond fund hereby created (the “Bond Fund”). The *ad valorem* tax proceeds deposited in the Bond Fund

shall be used to pay the principal of and interest on the Bonds, when due, together with any fiscal agency charges.

Notwithstanding any other provision of this Ordinance, the County will enter into an agreement with the Registrar and Payment Agent in which the Registrar will agree that upon any default or insufficiency in the payment of principal of and interest on the Bonds as provided in this 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 the principal and interest in default and consents to the filing of any such claim by a bondholder in the name of the Registrar for deposit with the Registrar.

If the County Auditor is designated as the Registrar and Paying Agent, the County covenants, under Ind. Code §6-1.1-20.6-10, to determine if the Bond Fund has sufficient funds to pay the principal of and interest on the Bonds at least five (5) days before such payments are due. If the Bond Fund is not sufficient because of the operation of the tax credits granted under the provisions of Ind. Code 6-1.1-20.6, the County agrees to have the County Auditor (i) determine or cause to be determined the amount of the deficiency in the Bond Fund (the "Deficiency"), and (ii) immediately report and file a claim on behalf of the County with the Treasurer of the State of Indiana for an amount equal to the Deficiency.

SECTION 16. Use of Bond Proceeds. Notwithstanding anything herein to the contrary, proceeds from the Bonds issued under this Ordinance may be expended only on those projects specifically described in sub-clauses (1), (2), (3), and (4) in the first recital herein, unless and until the Council approves by resolution the expenditure of Bond proceeds on other projects not specifically described in this Ordinance. Further, proceeds from the Bonds issued under this Ordinance may not be expended on any of the County's normal day-to-day operational expenses that are unrelated to the issuance of these Bonds.

SECTION 17. Other Action. The appropriate officers are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the 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 acquisition, construction and equipping of the Projects, the issuance of the 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 Bonds and so long as any of the 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 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; Interpretation. 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. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

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

Adopted this 19 day of August, 2024.


COUNTY COUNCIL OF BROWN COUNTY,
INDIANA



Gary Huett, President



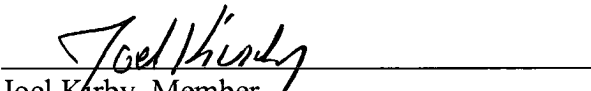
David Redding, ~~Vice President~~




Darren Byrd, Member



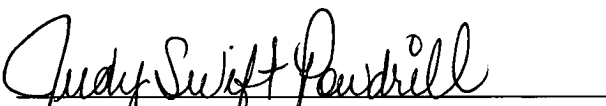
Jim Kemp, Member



Joel Kirby, Member



Scott Rudd, Member



Judy Swift-Powdrill, Member

ATTEST:



Julia Reeves, County Auditor