

## WHITELAND TOWN COUNCIL

### ORDINANCE NO. 2025-08

**An ordinance of the Town of Whiteland, Indiana, acting as successor by merger to the Whiteland Fire Protection District, authorizing the issuance of fire protection district bonds, for the purpose of providing funds to pay the costs of (i) the acquisition of certain fire protection vehicles and equipment, including, but not limited to, a new fire engine, a new ladder truck and other emergency vehicles and related equipment, and (ii) repairs and upgrades to existing vehicles and equipment, all for use within the Whiteland Fire Protection District; providing for the payment of such bonds; providing for the safeguarding of the interests of the owners of said bonds; other matters connected therewith; and repealing ordinances inconsistent herewith**

WHEREAS, the Town of Whiteland, Indiana (the “Town”), acting pursuant to Indiana Code 36-1.5-4, as amended, and other applicable provisions of the Indiana Code, pursuant to a referendum undertaken in 2018, merged with the Whiteland Fire Protection District (the “District”); and

WHEREAS, District as used herein means the District as defined and described in the Act (as hereinafter defined) and encompasses the Fire Protection Area as defined and described in the Plan of Reorganization for the Whiteland Fire Protection District adopted by the Council (as hereinafter defined) and the Board of Fire Trustees of the District on June 27, 2018; and

WHEREAS, the Town, acting through the Town Council of the Town (the “Council”), now acts as the Board of Fire Trustees of the District (the “Board”), which includes the geographic area of the Town and parts of Clark Township and Pleasant Township in Johnson County, Indiana; and

WHEREAS, as used herein “Town” shall mean the Town acting in its capacity as the District, and “Town Council” shall mean the Town Council acting in its capacity as the Board; and

WHEREAS, pursuant to Indiana Code 36-8-11 (the “Act”), the Town, in its capacity as the District is authorized to issue bonds to procure moneys to be used in the exercise of the powers of the District and for the payment of District debts, which bonds will be taxing district bonds of the District payable solely out of a tax to be levied and collected on all of the real property in the District; and

WHEREAS, the Council, acting in its capacity as the Board has considered the (i) the acquisition of certain fire protection vehicles and equipment, including, but not limited to, acquisition of a new fire engine, a new ladder truck and other emergency vehicles and related equipment, and (ii) repairs and upgrades to existing vehicles and equipment, all for use within the Whiteland Fire Protection District ((i) and (ii) collectively, the “Project”) and hereby determines that it would be of public utility and benefit and in the best interests of the citizens of the District

to proceed with the Project and the financing thereof through the issuance of bonds of the District (the "Bonds"); and

WHEREAS, based upon the advice of the Town's municipal advisor, the estimated costs of the Project, including engineering, municipal advisory and legal fees, is in the estimated amount not to exceed One Million Four Hundred and Sixty Thousand Dollars (\$1,460,000); and

WHEREAS, the Project and the financing by the Town, together with expenses incidental thereto, are necessary, are authorized by the Act and will be of public utility and benefit to the District and its citizens; and

WHEREAS, the Council finds that the District does not have sufficient funds available or provided for in the existing budgets and tax levies that may be applied to the cost of the Project, and that it is necessary to finance the cost thereof by the issuance of taxing district bonds, to be issued pursuant to this ordinance and payable solely out of a tax to be levied and collected on all real property in the District, in an aggregate principal amount not to exceed One Million Four Hundred and Sixty Thousand Dollars (\$1,460,000); and

WHEREAS, the Council has been advised that since the total cost of the Project authorized herein will not exceed \$1,460,000 and the current debt service rate of the District is \$0.00, the bonds herein authorized will not be issued to fund a controlled project as defined in IC 6-1.1-20-1.1; and

WHEREAS, the bonds to be issued hereunder, together with the outstanding principal amount of previously issued bonds which constitute a debt of the District, will be no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the District at the time of delivery of the bonds; and

WHEREAS, the bonds to be issued hereunder are to be issued subject to the provisions of the laws of the Act, as amended, and the terms and restrictions of this ordinance; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said taxing district bonds have been complied with in accordance with the provisions of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITELAND, INDIANA, ACTING IN ITS CAPACITY AS THE BOARD OF FIRE TRUSTEES OF THE WHITELAND FIRE PROTECTION DISTRICT, THAT:

Section 1. District and Board; Recitals. As used herein "Town" shall mean the Town acting in its capacity as the District, and "Town Council" shall mean the Town Council acting in its capacity as the Board of the District. The foregoing recitals are hereby incorporated by reference into this ordinance.

Section 2. Authorization of Project. The Project is hereby approved. The estimated costs of said Project shall not exceed One Million Four Hundred and Sixty Thousand Dollars

(\$1,460,000), plus investment earnings on the bond proceeds, without further authorization from the Town Council.

Section 3. Issuance of Bonds. The Town, acting in its capacity as Board of the District, shall issue and sell the District's taxing district bonds in the aggregate principal amount not to exceed One Million Four Hundred and Sixty Thousand Dollars (\$1,460,000) to be designated "Fire Protection District Bonds, Series 2025" (the "Bonds"), for the purpose of procuring funds to apply on the cost of the Project, including reimbursements to the Town, capitalized interest, if necessary, and issuance costs and other related costs.

The Bonds shall be issued and sold at a price not less than 99% of par value thereof. The Bonds shall be issued in fully registered form in denominations of (i) \$5,000 or integral multiples thereof or (ii) \$100,000 and any \$1,000 integral multiple in excess thereof, or (iii) \$1,000 or integral multiples in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor. The Bonds shall be numbered consecutively from 1 upward and originally dated as of their date of delivery. The Bonds shall bear interest at a rate or rates not exceeding 6.00% per annum (the exact rate or rates to be determined by bidding). Interest shall be payable semiannually on January 1 and July 1 in each year, commencing on either July 1, 2026 or such other date as may be determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor, following the date of delivery of the Bonds, as determined by the Clerk-Treasurer. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature semiannually on January 1 and July 1, or be subject to mandatory sinking fund redemption on January 1 and July 1, over a period ending no later than July 1, 2040 and in such amounts that will enable the Town to achieve as level annual debt service as practicable.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the purchaser thereof, but in no event later than the last serial maturity date of the Bonds as determined in the preceding 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 principal payment dates which are hereafter determined in accordance with the preceding paragraph.

Interest on the Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Section 4. Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the Bonds, which Registrar is hereby charged with the responsibility of authenticating the Bonds (the "Registrar" or "Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Bond Fund hereby established to pay the principal of

and interest on the Bonds as fiscal agency charges. As to the Bonds, if sold to a purchaser that does not object to such designation, the Clerk-Treasurer may serve as Registrar and Paying Agent and is, in such case, hereby charged with the duties of a Registrar and Paying Agent.

The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent and 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 day of the month in which interest is payable (the "Record Date"), at the addresses as they appear 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 on or before such Record Date. 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 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.

Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar, by the registered owner thereof in person, 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 costs of such transfer or exchange shall be borne by the Town. The Town 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.

Interest on all Bonds which are authenticated on or before the Record Date which precedes the first interest payment date shall be paid from their original date. Interest on Bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

Section 5. Redemption of Bonds. The Bonds may be redeemable at the option of the Town at par upon such dates and terms as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor, prior to the sale of the Bonds; provided, however, that if the Bonds are subject to optional redemption such redemption provisions shall provide that the Bonds are redeemable on thirty (30) days' notice, in whole or in part, in the order of maturity as determined

by the Town, and by lot within a maturity. The optional redemption provisions for the Bonds, if any, shall be set forth in the Bonds on their date of delivery.

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 Town, 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 forty-five (45) days preceding the applicable mandatory redemption date.

Each \$5,000 principal amount shall be considered a separate Bond for purposes of 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.

Notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Town as of the date which is forty-five (45) days prior to such redemption date. 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 Town. 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.

Section 6. Book-Entry Provisions. The Town may, upon the advice of its municipal advisor, have the Bonds held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("DTC") and have transfers of the Bonds effected by book-entry on the books of the central depository system. In such case, the Bonds shall be issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds, and held in the custody of DTC and the terms and conditions of this provision shall apply.

If the Bonds are held by DTC, a single certificate will be issued and delivered to DTC for each maturity of the Bonds. The actual purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of the Bond certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond acquired. For so long as DTC shall continue to serve as securities depository for the Bonds as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Bonds is to receive, hold, or deliver any Bond certificate.

For every transfer and exchange of the Bonds, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto. Bond certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(i) DTC determines to discontinue providing its service with respect to the Bonds (such a determination may be made at any time by giving 30 days' notice to the Town and the Registrar and discharging its responsibilities with respect thereto under applicable law), or

(ii) the Town determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

The Town and the Registrar will recognize DTC or its nominee as the holder of the Bonds for all purposes, including notices and voting. The Town and the Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds, to meet the requirements of DTC with respect to required notices and other provisions of a Letter of Representations between the Town and DTC. If necessary to comply with the terms and provisions of the Letter of Representations, a supplemental ordinance shall be adopted to amend this ordinance as necessary.

The Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owner or Beneficial Owners.

Section 7. Execution of Bonds; Security for the Bonds. The Bonds shall be signed in the name of the Town by the manual or facsimile signature of the President of the Town Council and attested by the Clerk-Treasurer, who shall affix the seal of said Town to each of said Bonds manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said Bonds. 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, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. The Bonds shall also be authenticated by 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 has been so executed.

The Bonds are obligations and indebtedness of the District, as a taxing district, and the Bonds, together with the interest thereon, shall be payable solely from a tax to be levied on all real property of the District. In order to provide for the payment of the principal of and interest on the Bonds, there is hereby pledged and there shall be levied in each year upon all taxable real property in the District a tax in an amount and in such manner sufficient to meet and pay the principal of

and interest on the Bonds as the same become due. The Bonds are equally and ratably secured by and entitled to the protection of this resolution.

Section 8. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, with such additions, deletions and modifications as the President of the Town Council and the Clerk-Treasurer may authorize, as conclusively evidenced by their signatures thereon, all blanks to be filled in properly prior to delivery thereof:

*Form of Bond*

[Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No.     

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF JOHNSON

TOWN OF WHITELAND, INDIANA  
FIRE PROTECTION DISTRICT BONDS, SERIES 2025

<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

The Town of Whiteland (the “Town”), State of Indiana, acting in its capacity as the Whiteland Fire Protection District (the “District”), acknowledges itself indebted, and for value received, hereby promises to pay, to the Registered Owner (named above) or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this Bond be subject to and shall have been duly called for redemption and payment as provided for herein), and to pay interest hereon until the Principal Sum shall be fully paid at the rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this Bond unless this Bond is authenticated after the fifteenth day of the month preceding

the month in which interest is payable and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before \_\_\_\_\_, 2025, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 1 and July 1 of each year, beginning on \_\_\_\_\_, 2026. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months. When used herein, "Town" shall mean the Town acting in its capacity as the District.

The principal of and premium, if any, on this Bond is payable at the principal office of \_\_\_\_\_ (the "Registrar" or "Paying Agent"), in the \_\_\_\_\_ of \_\_\_\_\_, Indiana. All payments of interest on this Bond shall be paid by check mailed one business day prior to the interest payment date on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date to the registered owner hereof, as of the first day of the month in which interest is payable, 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. 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.

This Bond and the issue of which it is a part are, as to all the principal thereof and interest due thereon, is an obligation of the Town acting in its capacity as the District. The Town, acting pursuant to Indiana Code 36-1.5-4, as amended, and other applicable provisions of the Indiana Code, pursuant to a referendum undertaken in 2018, merged with the District and the Town, acting through the Town Council of the Town, now acts as the Board of Fire Trustees of the District, which includes the geographic area of the Town and parts of Clark Township and Pleasant Township in Johnson County, Indiana. The Town covenants that it will cause a tax on all real property of the District for the payment of the principal and the interest on this Bond to be levied, collected and applied for that purpose. The Bonds are subject to Indiana Code 6-1.1-20.6 regarding the circuit breaker tax credit. This Bond is negotiable pursuant to the laws of the State of Indiana.

This Bond is one of an authorized issue of the Town of Whiteland, Indiana, of like tenor and effect, except as to numbering, interest rate, and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) (the "Bonds"), numbered from 1 upward, issued for the purpose of providing funds to be applied on the cost of certain fire protection district projects in the District, [to fund capitalized interest] [to reimburse the Town] and to pay incidental expenses, as authorized by an ordinance adopted by the Town Council of the Town on the \_\_\_\_ day of \_\_\_\_\_, 2025, entitled "An ordinance of the Town of Whiteland, Indiana, acting as the Whiteland Fire Protection District, authorizing the issuance of fire protection district bonds, for the purpose of providing funds to pay the costs of (i) the acquisition of certain fire protection vehicles and equipment, including, but not limited to, a new fire engine, a new ladder truck and other emergency vehicles and related equipment, and (ii) repairs and upgrades to existing vehicles and equipment, all for use within the Whiteland Fire Protection District;



providing for the payment of such bonds; providing for the safeguarding of the interests of the owners of said bonds; other matters connected therewith; and repealing ordinances inconsistent herewith" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code 36-8-11, as in effect on the issue date of the Bonds (the "Act").

[The Bonds shall be initially issued in a book entry system by The Depository Trust Company ("DTC"). The provisions of this Bond and of the Ordinance are subject in all respect to the provisions of the Letter of Representations between the Town and DTC, or any substitute agreement effecting such book entry system under DTC.]

[The Bonds of this issue maturing on \_\_\_\_\_ 1, 20\_\_, and thereafter, are redeemable at the option of the Town on \_\_\_\_\_ 1, 20\_\_, or any date thereafter, on [sixty (60)] [thirty (30)] days' notice, in whole or in part, in [inverse order of maturity] [in the order of maturity as determined by the Town] and by lot within a maturity, at face value [together with the following premiums:

\_\_\_\_\_% if redeemed on \_\_\_\_\_ 1, 20\_\_ or thereafter  
on or before \_\_\_\_\_, 20\_\_;  
\_\_\_\_\_% if redeemed on \_\_\_\_\_ 1, 20\_\_ or thereafter  
on or before \_\_\_\_\_, 20\_\_;  
0% if redeemed on \_\_\_\_\_ 1, 20\_\_, or thereafter  
prior to maturity;]

plus in each case accrued interest to the date fixed for redemption.

[The Bonds maturing on \_\_\_\_\_ 1, 202\_\_ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on \_\_\_\_\_ 1 on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
	\$ _____ *

\*Final Maturity]

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate Bond for purposes 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.

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. 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 Town. 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.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the Town shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof in person, 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 Town, the 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.

This Bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the Bonds as provided in the Ordinance if the Town determines in its sole discretion 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 any integral multiple thereof][~~\$100,000 or any integral multiple of \$1,000 in excess thereof~~] not exceeding the aggregate principal amount of the Bonds maturing in such year.

The Bonds have been designated as qualified tax-exempt obligations to qualify for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law and 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 executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Town of Whiteland, Indiana acting in its capacity as the Whiteland Fire Protection District, has caused this Bond to be executed by the manual or facsimile

signature of the President of the Town Council of the Town, the corporate seal of the Town to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Clerk-Treasurer of the Town.

TOWN OF WHITELAND, INDIANA

\_\_\_\_\_  
Town Council President

[SEAL]

ATTEST:

\_\_\_\_\_  
Deputy Clerk

#### REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Ordinance.

\_\_\_\_\_  
as Registrar

By: \_\_\_\_\_  
Authorized Representative

#### ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_, the within 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 an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

\_\_\_\_\_  
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.

### *End of Bond Form*

Section 9. Preparation and Sale of Bonds and BANs; Official Statement; Investment Letter. The Clerk-Treasurer is hereby authorized and directed to have said Bonds prepared, and the President of the Town Council and Clerk-Treasurer are hereby authorized and directed to execute said Bonds in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver said Bonds to the respective purchasers thereof after sale made in accordance with the provisions of this ordinance, provided that at the time of said delivery the Clerk-Treasurer shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 99% of the face value of said Bonds, as the case may be. The Bonds herein authorized shall be binding obligations of the Town in its capacity as the District. The Town may receive payment on the Bonds in installments. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the cost of the Project hereinbefore referred to, to fund capitalized interest, if necessary, to reimburse the Town and the expenses necessarily incurred in connection with the issuance of the Bonds. The proper officers of the Town are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance, including the construction and acquisition of the Project and the issuance of the Bonds.

The preparation and distribution of an official statement (preliminary and final) on behalf of the Town for the Bonds sold to a purchaser other than the Indiana Bond Bank is hereby authorized. The Town Council President and the Clerk-Treasurer are each hereby authorized and directed to execute the preliminary official statement on behalf of the Town in a form consistent with this ordinance and to designate the preliminary official statement as “nearly final” for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC Rule”). If the Bonds will be sold to the Indiana Bond Bank, the Town Council President and the Clerk-Treasurer are each hereby authorized to provide information and materials to the Indiana Bond Bank relating to the Town and the Bonds, as the case may be, for inclusion in any official statement relating to any financing of the Indiana Bond Bank the proceeds of which will be used to acquire such Bonds.

Alternatively, in lieu of preparing and distributing an official statement, the Town may obtain a sophisticated investment letter from the purchaser of the Bonds at the time of delivery of the Bonds which satisfies applicable state and federal securities laws.

The Clerk-Treasurer, with the advice of the Town’s municipal advisor, is hereby authorized to obtain a rating for the Bonds if such rating will facilitate the sale of the Bonds. In addition, the Clerk-Treasurer may obtain a municipal bond insurance policy for the Bonds if the cost of obtaining such policy will be less than the savings to the Town from obtaining such policy, as evidenced by a certificate of the Town’s municipal advisor. If a municipal bond insurance policy is obtained for the Bonds, the Town Council President and Clerk-Treasurer are hereby authorized to execute and deliver all necessary agreements and other documents as may be necessary and appropriate, with the advice of bond counsel, to the provider of such municipal bond insurance in order to secure the insurance policy for the Bonds.

Section 10. Bond Sale Notice. The Bonds may be sold by either a negotiated sale or by a competitive sale, as determined by the Clerk-Treasurer, with the advice of the Town's municipal advisor. If the Bonds are to be sold by a negotiated sale, the Clerk-Treasurer shall cause to be prepared a bond purchase agreement which conforms with the provisions of this ordinance and which shall be executed by the purchaser of the Bonds and the Town in connection with the delivery of the Bonds.

If the Bonds will be sold at a competitive sale the Clerk-Treasurer shall cause to be published either (i) a notice of such sale in *The Daily Journal*, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in (a) a newspaper published in Indianapolis, Indiana and (b) *Daily Journal*, in accordance with IC 5-1-11 and IC 5-3-1. A notice of sale may also be published one time in a newspaper published in Indianapolis, Indiana, and a notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that the successful bidder will be required to provide a certified or cashier's check, or a surety bond, in an amount equal to 1% of the principal amount of the Bonds described in the notice and that 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 said check and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default; that bidders for said Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. Bids on the Bonds may also be received electronically through PARITY or such other electronic bidding service acceptable to the Clerk-Treasurer, with the advice of the Town's municipal advisor. No conditional bid or bid for less than 99% of the face amount of the Bonds will be considered. The opinion of Bose McKinney & Evans LLP, nationally recognized bond counsel of Indianapolis, Indiana, approving the legality of said Bonds, will be furnished to the purchaser at the expense of the Town.

If the Bonds are sold by competitive sale, the Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted its bid in accordance with the terms of this ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds of that series to their maturities, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Town than the best bid received at the time of the advertised sale will be considered.

The Bonds may also be placed with the Indiana Bond Bank. In such event, the Town Council President and the Clerk-Treasurer, are hereby authorized to execute and deliver to the Indiana Bond Bank any such applications, agreements and other documents, with the advice of bond counsel and the municipal advisor, necessary to participate in such program, provided such applications, agreements and other documents are consistent with the provisions of this resolution.

Section 11. Use of Proceeds. The accrued interest and any capitalized interest received at the time of the delivery of the Bonds and premium, if any, shall be deposited in the hereinafter described Bond Fund. The remaining proceeds from the sale of the Bonds, shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as "Town of Whiteland, Indiana, Fire Protection District Bond Project Account" (the "Project Account"). All funds deposited to the credit of the Bond Fund or Project Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The funds in the Project Account shall be expended only for the purpose of paying the cost of the Project, reimbursement to the Town, or as otherwise required by the Act or for the expenses of issuance of the Bonds. The cost of obtaining the legal services of Bose McKinney & Evans LLP shall be considered as a part of the cost of the Project on account of which the Bonds are issued.

Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with such Projects, shall either be paid into the Bond Fund and used solely for the purposes thereof or otherwise be applied in accordance with IC 5-1-13, as amended and supplemented.

Section 12. District Debt Service Fund. There is hereby created a special fund designated the Fire Protection District Debt Service Fund (the "Bond Fund") for the payment of the principal of and interest on the Bonds, and the payment of fiscal agency charges in connection with the payment of the Bonds. There shall be set aside and deposited in the Debt Service Fund, as available, and as hereinafter provided, a sufficient amount of the tax to be levied on all real property in the District to meet the requirements of (i) the principal of all then outstanding Bonds payable on the then next succeeding principal payment date and (ii) the interest on all then outstanding Bonds payable on the then next succeeding interest payment date. There shall similarly be credited to the Debt Service Fund any amount necessary to pay the bank fiscal agency charges for paying interest and principal on the Bonds as the same become payable. The Town shall, from the sums deposited in the Debt Service Fund, remit promptly to the registered owners or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

Section 13. Defeasance of Bonds. If, when any of the Bonds issued hereunder 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 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 or any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct 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, the principal of and the interest on which when due will provide sufficient moneys, 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 the taxes to be levied upon all taxable property in the Town and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 14. Investments. The Bond Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. All moneys deposited in the Bond Fund shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly IC 5-13, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the Bond Fund and shall be used only as provided in this ordinance.

Section 15. Tax Covenants. In order to preserve the exclusion of interest on the 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 Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Town 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 Town or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by Bond 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 Bonds, as the case may be. If the Town enters into a management contract for the Projects, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for 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 Bonds.

(b) No more than 10% of the principal of or interest on the Bonds is (under the terms of the 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 Town) 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 Bond proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond 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 Town reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraphs (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds.

(e) No more than 5% of the proceeds of the 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 government 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 Town will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

(g) It shall not be an event of default under this ordinance if the interest on any Bond 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 Bonds.

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

(i) The Town represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

(j) The Town hereby adopts the Post Issuance Compliance Policy for Tax-Exempt Obligations (the "Compliance Policy") attached hereto as Exhibit A as the Compliance Policy of the Town relating to post issuance compliance with applicable Code provisions concerning the Town's outstanding tax-exempt obligations, including the Bonds.

(k) The Town represents that:

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

(ii) The Town hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;



(iii) The reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Town, and all entities subordinate to the Town, during 2025 does not exceed Ten Million Dollars (\$10,000,000); and

(iv) The Town will not designate more than Ten Million Dollars (\$10,000,000) of qualified tax-exempt obligations during 2025.

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 tax-exempt obligations.

Section 16. Contractual Nature of Ordinance. The provisions of this ordinance shall constitute a contract by and between the Town and the owners of the Bonds herein authorized, and after the issuance of said Bonds, this ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of said Bonds nor shall the Council adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of said Bonds or the interest thereon remain unpaid. Except for the changes set forth in Section 17(a)-(f), this ordinance may be amended, however, without the consent of Bond owners, if the Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds.

Section 17. Amendments with Consent of Bondholders. 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 issued pursuant to this ordinance and then outstanding shall have the right, from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Council of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Council 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 issued pursuant to this ordinance; or
- (b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or
- (c) The creation of a lien upon or a pledge of the *ad valorem* taxes ranking prior to the pledge thereof created by this ordinance; or
- (d) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

- (e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or
- (f) The extension of mandatory sinking fund redemption dates, if any.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk-Treasurer of the Town, no owner of any Bond issued pursuant to this ordinance 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 Town 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 Town and all owners of Bonds issued pursuant to the provisions of this ordinance 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 Town and of the owners of the Bonds authorized by this ordinance, 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 Town and the consent of the owners of all the Bonds issued pursuant to this ordinance then outstanding.

Excluding the changes set out in this Section 17(a)-(f), the Town may amend this ordinance without bondholder consent if the Town determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

Section 18. Tax Exemption. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 19. Debt Limit Not Exceeded. The Town represents and covenants that the Bonds herein authorized, when combined with other outstanding indebtedness of the District at the time of issuance of the Bonds, will not exceed any applicable constitutional or statutory limitation on the District's indebtedness.

Section 20. Continuing Disclosure. In order for the purchasers of the Bonds to comply with the SEC Rule, the Town Council President and Clerk-Treasurer are each hereby authorized to execute and deliver, if necessary, an agreement by the Town to comply with the requirements of a continuing disclosure undertaking by the Town pursuant to subsection (b)(5) of the SEC Rule, and any amendments thereto from time to time (the "Continuing Disclosure Agreement"). The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

Section 21. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

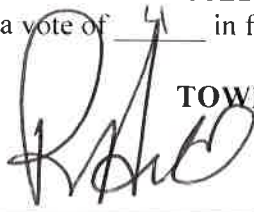
Section 22. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 23. Authorizations. In the event the Clerk-Treasurer is authorized or directed to make any decision or determination hereunder, and is unable to do so, due to incapacity or unavailability, for any reason, the Council hereby authorizes the Deputy Clerk-Treasurer, upon the advice of the Town's municipal advisor, to make such determination. Additionally, and notwithstanding the foregoing, in the event the Clerk-Treasurer, is unable to execute the Bonds or any related documents, due to incapacity or unavailability, for any reason, the Deputy Clerk-Treasurer is hereby authorized to execute such Bonds and documents in the Clerk-Treasurer's place and stead, with the same force and effect as if executed by the Clerk-Treasurer. For purposes of Indiana Code 36-5-6-7, the Council hereby approves, ratifies and confirms the Clerk-Treasurer's appointment of Makayla Rich, as Deputy Clerk-Treasurer.

Section 24. Effective Date. This ordinance shall be in full force and effect from and after its passage.

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DULY PASSED AND FINALLY ADOPTED on the 10<sup>th</sup> day of June, 2025,  
by a vote of 4 in favor and 0 against.



**TOWN OF WHITELAND, INDIANA, TOWN COUNCIL**

Richard Hill, President

Voting In Favor

Voting Opposed

Richard Hill

Richard Hill

Tim Brown

Tim Brown

Joseph Sayler

Joseph Sayler

Brad Goedeker

Brad Goedeker

Debra L. Hendrickson

Debra L. Hendrickson

Attest:

M. Mich

Makāyā'mich, Deputy Clerk.

## **EXHIBIT A**

### **TOWN OF WHITELAND, INDIANA**

#### **Post-Issuance Compliance Policy for Tax-Exempt Qualified Obligations**

##### **Statement of Purpose**

This Post-Issuance Compliance Policy (the “Policy”) sets forth specific policies of the Town of Whiteland, Indiana (the “Issuer”) designed to monitor post-issuance compliance of tax-exempt qualified obligations<sup>1</sup> (the “Obligations”) issued by the Issuer, including its Fire Protection District Bonds, Series 2025, with applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and regulations promulgated thereunder (the “Treasury Regulations”). The Policy documents existing practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations in order that the interest on such Obligations be, or continue to be, or would be but for certain provisions of the Code, excludable from gross income for federal income tax purposes. The Issuer recognizes that compliance with applicable provisions of the Code and Treasury Regulations is an on-going process, necessary during the entire term of the Obligations, and is an integral component of the Issuer’s debt management. Accordingly, the analysis of those facts and implementation of the Policy will require on-going monitoring and consultation with bond counsel.

This Policy also sets forth certain procedures in respect of assuring continued compliance by the Issuer with continuing disclosure obligations in respect of its outstanding Obligations under Rule 15c2-12 (17 CFR Part 240, §240.15c2-12) (“Rule 15c2-12”) promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities and Exchange Act of 1934, as amended, together with all interpretive guidance or other official interpretations or explanations thereof that are promulgated by the SEC.

##### **Policy Components**

The Clerk-Treasurer of the Issuer (the “Fiscal Officer”) approves the terms and structure of Obligations executed by the Issuer, which Obligations are ultimately subject to the approval of the Town Council of the Issuer. Such Obligations are issued in accordance with the provisions of

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<sup>1</sup> For purposes of the Policy, tax-exempt qualified obligations shall include (a) obligations the interest on which is excludable from gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, and regulations thereunder (collectively, the “Code”) (“tax-exempt obligations”), and (b) obligations the interest on which is not excludable from gross income for federal income tax purposes, but federal law otherwise requires such obligations to satisfy requirements of the Code applicable to tax-exempt obligations. For example, Section 54AA of the Code, added by the American Recovery and Reinvestment Act of 2009, authorizes the issuance of “Build America Bonds,” the interest on which is includible in gross income for federal income tax purposes, provided that (a) the interest on the bonds would, but for such Section 54AA, be excludable from gross income for federal tax purposes under Section 103 of the Code, (b) such bonds are issued before January 1, 2011, and (c) the Issuer makes an irrevocable election to have Section 54AA apply. Accordingly, the Policy will apply to any Build America Bonds issued by the Issuer.

the Code of the applicable State of Indiana code section. Specific post-issuance compliance procedures address the relevant areas described below. The following list is not intended to be exhaustive and further areas may be identified from time to time by the Fiscal Officer in consultation with bond counsel.

### **General Policies and Procedures**

The following policies relate to procedures and systems for monitoring post-issuance compliance generally.

- A. The Fiscal Officer shall be responsible for monitoring post-issuance compliance issues.
- B. The Fiscal Officer will coordinate procedures for record retention and review of such records.
- C. The Fiscal Officer will review post-issuance compliance procedures and systems on a periodic basis, but not less than annually.
- D. Electronic media will be the preferred method for storage of all documents and other records maintained by the Issuer. In maintaining such electronic storage, the Fiscal Officer will comply with applicable Internal Revenue Service (the “IRS”) requirements, such as those contained in Revenue Procedure 97-22.

### **Issuance of Obligations**

The following policies relate to the issuance of a specific issue of Obligations.

The Fiscal Officer will:

- A. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents.
- B. Confirm that bond counsel has filed the applicable information report (e.g., Form 8038-G, Form 8038-CP) for such issue with the IRS on a timely basis.
- C. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Obligations with other applicable Issuer staff.

### **Arbitrage**

The following policies relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations.

The Fiscal Officer will:

- A. Coordinate the tracking of expenditures, including the expenditure of any investment earnings, with other applicable Issuer staff.
- B. Obtain a computation of the yield on such issue from the Issuer's municipal advisor for such issuance or other outside arbitrage rebate specialist) and maintain a system for tracking investment earnings.
- C. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- D. Coordinate with Issuer staff to monitor compliance by departments with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- E. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.
- F. Coordinate to avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.
- G. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions.
- H. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
- I. Monitor compliance of the Issuer with six-month, 18-month or 2-year spending exceptions to the rebate requirement, as applicable.
- J. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.
- K. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.
- L. In the case of any issue of refunding Obligations, coordinate with the Issuer's municipal advisor and any escrow agent to arrange for the purchase of the refunding escrow securities, obtain a computation of the yield on such escrow securities from Treasury's external source and monitor compliance with applicable yield restrictions.

## **Private Activity Concerns**

The following policies relate to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations.

The Fiscal Officer will:

- A. Coordinate with staff to maintain records determining and tracking facilities financed with specific Obligations and in what amounts.
- B. Coordinate with applicable staff to maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- C. Coordinate with applicable staff to maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- D. Coordinate with staff to monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- E. Coordinate with applicable staff to monitor private use of financed facilities to ensure compliance with applicable percentage limitations on such use. Such monitoring should include the following:
  - 1. Procedures to review the amount of existing private use on a periodic basis; and
  - 2. Procedures for identifying in advance any new sale, lease or license, management contract, sponsored research arrangement, or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.
- F. Consult with bond counsel as to any possible private use of financed facilities.

## **Reissuance**

The following policies relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes.

The Fiscal Officer will:



- A. Identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.
- B. Confirm with bond counsel whether any “remedial action” in connection with a “change in use” (as such terms are defined in the Code and Treasury Regulations) would be treated as a reissuance for tax purposes and, if so, confirm the filing of any new Form 8038-G.

## **Record Retention**

The following policies relate to retention of records relating to the Obligations issued.

The Fiscal Officer will:

- A. Coordinate with staff regarding the records to be maintained by the Issuer to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- B. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- C. Coordinate with staff to generally maintain the following:
  - 1. Basic records relating to the transaction (e.g., any non-arbitrage certificate, net revenue estimates and the bond counsel opinion);
  - 2. Documentation evidencing expenditure of proceeds of the issue;
  - 3. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation;
  - 4. Documentation evidencing use of financed property by public and private entities (e.g., copies of management contracts and research agreements);
  - 5. Documentation evidencing all sources of payment or security for the issue; and
  - 6. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).
- D. Coordinate the retention of all records in a manner that ensures their complete access to the IRS. While this is typically accomplished through the maintenance