

ORDINANCE NO. 2017-2

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

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

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

WHEREAS, the County Council of the County (the "Council") deems it advisable to issue, pursuant to Indiana Code § 36-2-6-18 and other applicable provisions of the Indiana Code (collectively, the "Act"), the "Grant County, Indiana General Obligation Bonds, Series 2017 (the "2017 Bonds") in an original principal amount not to exceed \$8,750,000 (the "Authorized Amount") for the purpose of providing for the payment of (i) all or a portion of the costs of the Projects, (ii) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the Projects), (iii) capitalized interest on the 2017 Bonds, if any and (iv) the costs of selling and issuing the 2017 Bonds; and

WHEREAS, the original principal amount of the 2017 Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the County, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

WHEREAS, the Projects, including capitalized interest and the costs of issuing the 2017 Bonds, are estimated to cost the County not more than \$8,750,000; and

WHEREAS, the amount of proceeds of the 2017 Bonds allocated to pay costs of the Projects, together with estimated investment earnings thereon, does not exceed the cost of the Projects as estimated by the Council; and

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

WHEREAS, all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2017 Bonds have been complied with in accordance with the applicable provisions of the Act.



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

SECTION 1. Authorization for Bonds. In order to provide financing for the Projects as described above and capitalized interest on and the costs of selling and issuing the 2017 Bonds, the County shall borrow money, and shall issue the 2017 Bonds as herein authorized. The County covenants that the proceeds of the 2017 Bonds will not be used for any purpose except as described in this Ordinance. The County hereby declares its official intent to reimburse expenditures paid from the general fund, or any other fund of the County for the Projects with proceeds of the Bonds received by the County. This Ordinance constitutes a declaration of official intent to reimburse expenditures under Treas. Reg. § 1.150-2(e) and Indiana Code § 5-1-14-6(c).

SECTION 2. General Terms of Bonds.

(a) Issuance of 2017 Bonds. In order to procure said loan for such purposes, the County hereby authorizes the issuance of the 2017 Bonds as described herein. The Board of Commissioners of the County (the "Board of Commissioners") and the Auditor, as the fiscal officer of the County (the "Auditor"), are hereby authorized and directed to have prepared and to issue and sell the 2017 Bonds as negotiable, fully registered bonds of the County in an amount not to exceed the Authorized Amount.

The 2017 Bonds shall be executed in the name of the County by the manual or facsimile signature of the Board of Commissioners and attested by the manual or facsimile signature of the Auditor, who shall affix the seal of the County to each of the 2017 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature appears on the 2017 Bonds shall cease to be such officer before the delivery of 2017 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2017 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Ordinance unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof). Subject to the provisions of this Ordinance regarding the registration of the 2017 Bonds, the 2017 Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2017 Bonds shall be numbered consecutively from R-1 up, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof, or shall be issued in denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One Dollar (\$1) above such amount, as determined by the Board of Commissioners and the Auditor. The 2017 Bonds shall be originally dated as of the first day of the month in which the 2017 Bonds are sold or the date of issuance, as determined by the Board of Commissioners and the Auditor, and shall bear interest payable semi-annually on each January 1 and July 1 commencing not earlier than July 1, 2018, or as determined by the Board of Commissioners and the Auditor and at a rate or rates not exceeding six

percent (6.0%) per annum (the exact rate or rates to be determined by bidding pursuant to Section 6 of the Ordinance), calculated on the basis of a 360-day year comprised of twelve 30-day months.

The 2017 Bonds shall mature on the dates and shall be issued in the principal amounts, as applicable, as determined by the Auditor and Board of Commissioners, provided that the original aggregate principal amount does not exceed the Authorized Amount, that the first maturity shall be no earlier than July 15, 2018, and that the final maturity shall be no later than twenty years from the date issuance of the 2017 Bonds.

(b) Source of Payment. The 2017 Bonds are as to all the principal thereof, and as to all interest due thereon, general obligations of the County, payable from *ad valorem* property taxes on all taxable property within the County, to be levied for collection beginning in 2019.

(c) Payments. All payments of interest on the 2017 Bonds shall be paid by check or draft 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 interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the County kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 4 hereof) in writing by such registered owner. Each registered owner of \$100,000 or more in principal amount of 2017 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of the principal of, and premium, if any, on the 2017 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$100,000 or more in principal amount of 2017 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

Interest on 2017 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2017 Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2017 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2017 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered bond or bonds in the same

aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the owner requesting such transfer or exchange. The County, Registrar and Paying Agent may treat and consider the persons in whose name such 2017 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2017 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Auditor and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such 2017 Bond with their reasonable fees and expenses in this connection. Any 2017 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 2017 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 2017 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Board of Commissioners and the Auditor, upon consultation with the County's financial advisor, may designate maturities of 2017 Bonds (or portion thereof in integral multiples of \$5,000 (or \$1) principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Board of Commissioners and the Auditor, upon consultation with the County's financial advisor, is hereby authorized and directed to determine the terms governing any such 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 2017 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 2017 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2017 Bond shall not affect the validity of any proceedings for the redemption of any other 2017 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the 2017 Bonds called for redemption. The place of redemption may be determined by the Auditor. Interest on the 2017

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 2017 Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2017 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 2017 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 2017 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2017 Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Auditor is hereby initially appointed to serve as registrar and paying agent for the 2017 Bonds, but the Auditor shall have the option of appointing a successor registrar and paying agent at any time (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2017 Bonds, and shall keep and maintain the Registration Record at its office. The Board of Commissioners and Auditor are hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The Auditor is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice by first-class mail to the Auditor and to each registered owner of the 2017 Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Auditor. Such notice to the Auditor may be served personally or be sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Auditor, in which event the Auditor may appoint a successor Registrar and Paying Agent. The Auditor shall notify each registered owner of the 2017 Bonds then outstanding by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2017 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2017 Bonds, cash related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds; Book-Entry Form. (a) The form and tenor of the 2017 Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

(FORM OF BOND)

No. R-____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF GRANT

GRANT COUNTY, INDIANA

GENERAL OBLIGATION BOND, SERIES 2017

Interest
Rate

Maturity
Date

Original
Date

Authentication
Date

Registered Owner:

Principal Sum:

Grant County, Indiana (the "County"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month in which interest is payable (the "Record Date") and on or before such interest payment date in which case interest shall be paid from such interest payment date, or unless this bond is authenticated on or before _____, 20__, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 1 and July 1 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 principal corporate trust office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check or draft mailed one business day prior to the interest payment date, to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each registered owner of \$100,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments of principal of and

premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$100,000 or more in principal amount of bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date.

This bond is one of an authorized issue of bonds of the County of like original date, tenor and effect, except as to denominations, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered from R-1 up, issued for the purpose of providing funds to pay the costs of capital projects in the County (the "Projects"), including related improvements and incidental expenses in connection therewith and on account of the issuance of bonds therefor, and capitalized interest on the bonds, as authorized by Ordinance No. ____ adopted by the County Council of the County on the ____ day of _____, 2017 (the "Ordinance"), and in strict compliance with Indiana Code § 36-2-6-18 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"), all as more particularly described in the Ordinance. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

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

[INSERT REDEMPTION TERMS]

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

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

If this bond shall not be presented for payment or redemption on the date fixed therefor, the County may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the County shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The County, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of [\$5,000 or any integral multiple thereof], not exceeding the aggregate principal amount of the bonds maturing on such date.

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

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

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

GRANT COUNTY, INDIANA

Commissioner

Commissioner

Commissioner

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 and Social Security or Other Identifying Number) \$_____ 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 Bond Form)

(b) The 2017 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 2017 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 2017 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2017 Bonds.

During any time that the 2017 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2017 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 2017 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 2017 Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such 2017 Bond, the receiving of notice and 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 2017 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2017 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 2017 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2017 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 2017 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2017 Bonds, or the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2017 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 2017 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2017 Bonds and to transfer the ownership of each of the 2017 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2017 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2017 Bonds, shall be paid by the County.

During any time that the 2017 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 2017 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 2017 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2017 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 2017 Bonds are held in book-entry form on the books of a Clearing Agency, the Board of Commissioners, the Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all

requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2017 Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. The 2017 Bonds shall be sold by competitive sale. The Auditor shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the 2017 Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the 2017 Bonds are on file in the office of the Auditor and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Auditor shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission as amended (the "SEC Rule"), in which case the Auditor may set the minimum authorized denomination of the 2017 Bonds at One Hundred Thousand Dollars (\$100,000) as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Auditor may sell the 2017 Bonds through the publication of a notice of intent to sell the 2017 Bonds and compliance with related procedures, pursuant to Indiana Code § 5-1-11-2(b).

All bids for the 2017 Bonds shall be sealed and shall be presented to the Auditor in accord with the terms set forth in the bond sale notice. Bidders for the 2017 Bonds shall be required to name the rate or rates of interest which the 2017 Bonds are to bear, which shall be the same for all 2017 Bonds maturing on the same date, not exceeding six percent (6.0%) per annum, and such interest rate or rates shall be in multiples of one hundredth of one per cent. The Auditor shall award the 2017 Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2017 Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-eight and five-tenths percent (98.5%) of the par value of the 2017 Bonds, plus accrued interest, shall be considered. The Auditor may require that all bids be accompanied by certified or cashier's checks payable to the order of the County, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2017 Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Auditor shall have full right to reject any and all bids.

The Auditor is hereby authorized and directed to have the 2017 Bonds prepared, the Board of Commissioners and the Auditor are hereby authorized and directed to execute the 2017 Bonds in substantially the form and the manner herein provided. After the 2017 Bonds have been properly sold and executed, the County Treasurer shall receive from the purchaser of the

2017 Bonds payment for the 2017 Bonds and shall provide for delivery of the 2017 Bonds to the purchaser. The amount to be collected by the Auditor shall be the full amount which the purchaser has agreed to pay therefor, which shall be not less than ninety-eight and five-tenths percent (98.5%) of the face value of the 2017 Bonds plus accrued interest to the date of delivery.

The Auditor shall report the proceedings related to the sale of the 2017 Bonds to the Council.

The Auditor is hereby authorized and directed to obtain a legal opinion as to the validity of the 2017 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2017 Bonds or to cause a copy of said legal opinion to be printed on each 2017 Bond. The cost of such opinion shall be paid out of the proceeds of the 2017 Bonds.

The Board of Commissioners and/or Auditor are hereby authorized to deem final an official statement with respect to the 2017 Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Board of Commissioners and/or Auditor in the form of a final official statement.

In order to assist any underwriter of the 2017 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the 2017 Bonds to participants in the municipal securities market, the County hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the County and dated the date of issuance of the 2017 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the County of the continuing disclosure contract is hereby approved and the performance by the County of its obligations thereunder by or through any employee or agent of the County is hereby approved, and the County shall comply with and carry out the terms thereof.

SECTION 7. Use of Bond Proceeds. Any accrued interest and premium received at the time of delivery of the 2017 Bonds will be applied to payments on the 2017 Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2017 Bonds shall be deposited in the "Grant County General Obligation Bonds, Series 2017 Project Fund" (the "Project Fund"). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Projects, together with capitalized interest on the 2017 Bonds and the expenses incidental thereto and on account of the issuance of the 2017 Bonds. The proceeds of the 2017 Bonds may be used to reimburse the County for prior expenditures for the foregoing purposes; provided such reimbursement does not cause the interest on the 2017 Bonds to be taxable for federal income tax purposes. Any balance remaining in the Project Fund after the completion of the Projects which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2017 Bonds may be used to pay debt service on the 2017 Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the 2017 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 2017 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the 2017 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Matters. In order to preserve the exclusion of interest on the 2017 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2017 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 2017 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2017 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2017 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2017 Bond proceeds or other monies treated as 2017 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The County will not make any investment or do any other act or thing during the period that any 2017 Bond is outstanding hereunder which would cause any 2017 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2017 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 2017 Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2017 Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to

consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting without the consent of all affected owners of the 2017 Bonds:

- (a) An extension of the maturity of the principal of or interest on any 2017 Bond without the consent of the holder of each 2017 Bond so affected; or
- (b) A reduction in the principal amount of any 2017 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 2017 Bond so affected; or
- (c) A preference or priority of any 2017 Bond over any other 2017 Bond, without the consent of the holders of all 2017 Bonds then outstanding; or
- (d) A reduction in the aggregate principal amount of the 2017 Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2017 Bonds then outstanding.

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2017 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2017 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 the 2017 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2017 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 2017 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2017 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 2017 Bonds then outstanding shall thereafter be determined,

exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights, duties and obligations of the County and of the owners of the 2017 Bonds, and the terms and provisions of the 2017 Bonds and this Ordinance, or any supplemental ordinance, may be modified or amended in any respect with the consent of the County and the consent of the owners of all the 2017 Bonds then outstanding.

Without notice to or consent of the owners of the 2017 Bonds, the County may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

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

(b) to grant to or confer upon the owners of the 2017 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2017 Bonds; or to make any change which, in the judgment of the Council, is not to the prejudice of the owners of the 2017 Bonds;

(c) To modify, amend or supplement this Ordinance to permit the qualification of the 2017 Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America, to obtain or maintain bond insurance with respect to payments of principal of and interest on the 2017 Bonds to procure a rating on the 2017 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 2017 Bonds; or

(d) to provide for the refunding or advance refunding of the 2017 Bonds; or

(e) to make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2017 Bonds.

SECTION 11. No Conflict. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the 2017 Bonds authorized by this Ordinance and so long as any of the 2017 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 2017 Bonds, nor shall the County adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 12. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or

unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

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

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

SECTION 15. Other Action. The appropriate officers are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the 2017 Bonds if economically feasible and desirable and with the favorable recommendation of the financial advisors to the County. In addition, the appropriate officers of the County are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the completion of the Projects, the issuance of the 2017 Bonds, or any other purposes of this Ordinance.

SECTION 16. Effectiveness. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2017 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 18th day of October, 2018.

COUNTY COUNCIL OF
GRANT COUNTY, INDIANA

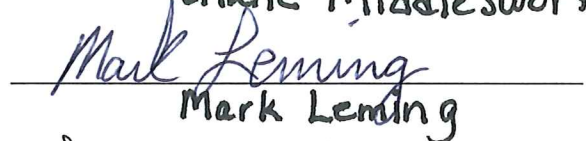

Jim McWhirt

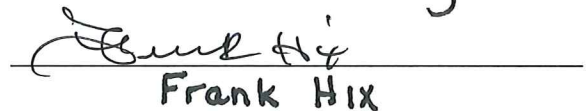

Mike Scott


Michael Roorbach

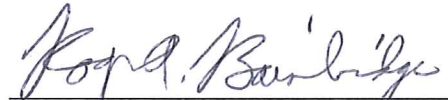

Michael Conner


Shane Middlesworth


Mark Leming


Frank Hix

Attest:


County Auditor **Roger Bainbridge**

I affirm, under the penalties for perjury,
that I have taken reasonable care to
redact each Social Security number in
this document, unless required by law.

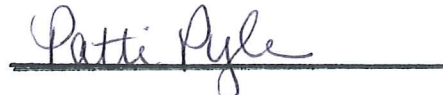

Patti Pyle

EXHIBIT A

THE PROJECTS

The Projects shall consist of all or any portion of the following capital projects or related improvements, equipment, and incidental expenses:

- generator system; (i) renovations to the jail, including but not limited to a new
- (ii) renovations to the annex;
- (iii) renovations to the detention center, including but not limited to water infiltration improvements;
- (iv) renovations to the court house, including but not limited electrical and mechanical matters and
- (v) any other related items as determined by the County.