

ORIGINAL

ORDINANCE NO. 2014-025

**ORDINANCE OF THE DELAWARE COUNTY COUNCIL AUTHORIZING
THE ISSUANCE OF COUNTY ECONOMIC DEVELOPMENT INCOME TAX
REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE
APPLIED TO THE COSTS OF CERTAIN PUBLIC PROJECTS AND INCIDENTAL
EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE
ISSUANCE OF THE BONDS**

WHEREAS, the County Council (the "Council") of Delaware County, Indiana (the "County"), has considered the issuance of bonds to pay a portion of the costs of certain public projects to be undertaken by the County, as described in Exhibit A hereto (collectively, the "Project"), and related and incidental expenses to be incurred in connection therewith and on account of the issuance of bonds therefor; and

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

WHEREAS, the Project constitutes an "economic development project" as defined in Indiana Code § 6-3.5-7-13.1; and

WHEREAS, the Council deems it advisable to issue the bonds authorized by this Ordinance as "Delaware County, Indiana, County Economic Development Income Tax Revenue Bonds, Series 2014" (the "2014 Bonds") in one or more series in an original aggregate principal amount not to exceed Five Million Five Hundred Thousand Dollars Million Dollars (\$5,500,000) (the "Authorized Amount") for the purpose of providing for the payment or reimbursement of all or any portion of the costs of the Project (including the refinancing of the Delaware County Fairgrounds grandstands included in Exhibit A (the "Refinancing Component")), including any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, and the costs of selling and issuing the 2014 Bonds; and

WHEREAS, the original principal amount of the 2014 Bonds, together with the outstanding principal amount of previously issued bonds which constitute a debt of the County, on the date of issuance of the 2014 Bonds will be no more two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

WHEREAS, the amount of proceeds of the 2014 Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Council; and

WHEREAS, the Delaware County EDIT Corporation has heretofore approved the issuance of the Bonds; and

WHEREAS, the County previously authorized and issued its \$6,690,000 of County Economic Development Income Tax Revenue Refunding Bonds, Series 2013 (With Property Tax Pledge) (the "2013 Refunding Bonds") to refinance certain capital projects, and the County

has heretofore pledged its distributive share of the Delaware County economic development income tax (including the distributive shares of the Towns of Albany, Daleville, Eaton, Selma and Yorktown) (collectively, the "EDIT Revenues") to the payment of the 2013 Refunding Bonds; and

WHEREAS, the Delaware County Redevelopment Commission (the "Redevelopment Commission") has heretofore, on September 26, 2013, issued \$1,275,000 of its Redevelopment District Tax Increment Revenue Bonds, Series 2013 (With Limited County Economic Development Income Tax Pledge) (the "2013 Redevelopment Commission Bonds"); and

WHEREAS, the Redevelopment Commission heretofore pledged tax increment revenues generated by the Bell Perch Economic Development Allocation Area (the "Bell Perch Tax Increment Revenues") to the payment of principal and interest on the 2013 Redevelopment Commission Bonds; and

WHEREAS, the County has heretofore irrevocably pledged up to \$95,000 annually of EDIT Revenues to the Redevelopment Commission to enable the Redevelopment Commission to pay the principal and interest on the 2013 Redevelopment Commission Bonds to the extent that Bell Perch Tax Increment Revenues are insufficient for such purpose (the "Bell Perch Pledge" and, together with the 2013 Refunding Bonds, the "Prior Obligations"), which Bell Perch Pledge ranks on a parity with the 2013 Refunding Bonds;

WHEREAS, the Prior Obligations provide that the County may authorize and issue to authorize and issue additional bonds, payable from the EDIT Revenues (as defined herein) or otherwise pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the Prior Obligations (such bonds, lease rental payments or other obligations, "Parity Obligations") upon the meeting of certain conditions precedent set forth in the Prior Obligations; and

WHEREAS, the conditions precedent to the issuance of Parity Obligations set forth in the Prior Obligations have been, or will be, satisfied prior to the issuance of the 2014 Bonds; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2014 Bonds have been complied with in accordance with Indiana Code 36-2-6, Indiana Code §6-3.5-7-14, and other applicable provisions of the Indiana Code (collectively, the "Acl").

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

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide financing for the Project (including the Refinancing Component) and incidental expenses in connection therewith and on account of the issuance of the 2014 Bonds, the County shall borrow money and issue the 2014 Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Auditor is hereby authorized and directed to have prepared and to issue and sell negotiable

bonds of the County, in one or more series, in an aggregate principal amount not to exceed the Authorized Amount, to be designated "Delaware County, Indiana County Economic Development Income Tax Revenue Bonds, Series 2014" (and with separate letter designations for separate series) for the purpose of providing financing for the Project (including the Refinancing Component) and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project, and costs of issuing the 2014 Bonds. Such 2014 Bonds shall be signed in the name of the County by the manual or facsimile signatures of a majority of the Board of Commissioners of the County (the "Commissioners") and attested by the manual or facsimile signature of the Auditor of the County (the "Auditor"), who shall affix the seal of the County to each of the 2014 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2014 Bonds shall cease to be such officer before the delivery of the 2014 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2014 Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2014 Bonds, the 2014 Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2014 Bonds are, as to all the principal thereof and interest due thereon, obligations of the County, payable from the EDIT Revenues, on a parity with the Prior Obligations. The Council hereby pledges the EDIT Revenues to the 2014 Bonds pursuant to Indiana Code §6-3.5-7-14, and this pledge shall be binding from the time this Ordinance is adopted. The pledge of the EDIT Revenues shall be on a parity with the pledge of the EDIT Revenues to the Prior Obligations. The EDIT Revenues received by the County are immediately subject to the lien of this pledge without any further act.

The 2014 Bonds shall be issued in any denomination, shall be numbered consecutively from 1 upward, shall be originally dated as of the first day of the month in which the 2014 Bonds are sold or the date of issuance as determined by the Auditor at the time of sale. The 2014 Bonds shall bear interest payable semiannually on June 1 and December 1 of each year, beginning on the June 1 or December 1 determined by the Auditor at the time of sale, at a rate or rates not exceeding seven percent (7.0%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2014 Bonds shall mature serially on June 1 and December 1 as finally determined by the Commissioners and the Auditor as evidenced by delivery of the executed initial issue of the 2014 Bonds to the Registrar for authentication, provided that the original aggregate principal amount of all series of the 2014 Bonds does not exceed the Authorized Amount, that the first maturity shall be no earlier than June 1, 2014, and that the final maturity shall be no later than December 1, 2033.

The 2014 Bonds may be issued as draw bonds, as determined by the Commissioners and the Auditor on the date of the issuance of the 2014 Bonds.

All payments of interest on the 2014 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the date on which interest is payable at the addresses as they appear

on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2014 Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2014 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2014 Bonds are authenticated after the fifteenth (15th) day of the month preceding the date on which interest is payable and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth (15th) day of the month preceding the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each 2014 Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such 2014 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered 2014 Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The County, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2014 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any 2014 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such 2014 Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 2014 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 2014 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Commissioners and the Auditor may designate maturities of the 2014 Bonds (or a portion thereof) 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 Commissioners and the Auditor are hereby authorized and directed to determine the terms governing any such redemption, including the terms of any related notice. Interest on the 2014 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 2014 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 2014 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 2014 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 2014 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2014 Bond or portion thereof called for redemption until such 2014 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 2014 Bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Auditor is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2014 Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2014 Bonds, and shall keep and maintain at its principal corporate trust office books for the registration and transfer of the 2014 Bonds. The Commissioners are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The 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 the Paying Agent may at any time resign as Registrar and Paying Agent by giving 30-days' written notice to the County Auditor and to each registered owner of the 2014 Bonds then outstanding, and such resignation will take effect at the end of such 30 days or upon the earlier appointment of a successor Registrar and Paying Agent by the County. Such notice to the County Auditor may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as the Registrar and the Paying Agent by the County, in which event the County may appoint a successor Registrar and Paying Agent. The County shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as the Registrar and the Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2014 Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

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UNITED STATES OF AMERICA
STATE OF INDIANA COUNTY OF DELAWARE

DELAWARE COUNTY, INDIANA, COUNTY ECONOMIC DEVELOPMENT INCOME
TAX REVENUE BOND, SERIES 2014

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

PRINCIPAL SUM: DOLLARS (\$ _____)

The County of Delaware, Indiana (the "County"), acting through its Board of Commissioners, 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 [the dates and in the amounts as set forth on Exhibit A attached hereto], and to pay interest thereon until the Principal Sum shall be fully paid, [at the Interest Rate per annum specified above] from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding the date on which interest is payable and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____, in which case it shall bear interest from the Original Date, which interest is payable semiannually on each June 1 and December 1 of each year, beginning on _____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof as of the fifteenth 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. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent in any coin or currency of the United States of

America which on the dates of such payment shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of negotiable special revenue bonds of the County, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$_____), numbered consecutively from 1 upward, issued for the purpose of providing funds to pay for costs of certain economic development projects and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the County Council of the County on the ____ day of _____, 2014, entitled "ORDINANCE OF THE DELAWARE COUNTY COUNCIL AUTHORIZING ISSUANCE OF COUNTY ECONOMIC DEVELOPMENT INCOME TAX REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO THE COSTS OF CERTAIN PUBLIC PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Ordinance"), and in accordance with Indiana Code § 36-2-6, Indiana Code § 6-3.5-7-14 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

The County irrevocably pledges its distributive share of the county economic development income tax revenues levied and collected in the County pursuant to Indiana Code 6-3.5-7-1, *et. seq.* (including the distributive shares of the Towns of Albany, Daleville, Eaton, Selma and Yorktown) (collectively, the "EDIT Revenues") deposited into the Sinking Fund referred to in the Ordinance, to the extent necessary for that purpose, to the prompt payment of principal of and interest on the bonds authorized by the Ordinance, of which this bond is one, the Prior Obligations (as defined in the Ordinance), and any bonds hereafter issued on a parity therewith. The pledge of the EDIT Revenues to the payment of principal of and interest on the bonds authorized by the Ordinance is on a parity with the pledge of the EDIT Revenues to the payment of the Prior Obligations.

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 FROM THE SINKING FUND REFERRED TO IN THE ORDINANCE TO BE PROVIDED FROM THE EDIT REVENUES.

[INSERT REDEMPTION TERMS]

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

If this bond shall not be presented for payment on the date fixed therefor, the County may deposit in trust with the Paying Agent or another paying agent, an

amount sufficient to pay such bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the County shall have no further obligation or liability in respect thereto.

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

The bonds maturing in any one year are issuable in any denomination.

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

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that this bond and such total issue of bonds is within every limit of indebtedness provided 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 Board of Commissioners of the County of Delaware, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Commissioners, its corporate seal to be hereunto affixed, imprinted or impressed

by any means and attested manually or by facsimile by the Auditor of Delaware County.

THE BOARD OF COMMISSIONERS
OF THE COUNTY OF DELAWARE,
INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

ATTEST:

Auditor

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

_____, as Registrar

By: _____
Authorized Representative

(b) The 2014 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 2014 Bonds to the purchasers. The following provisions of this Section apply in such event.

(1) One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things

not adverse to the rights of the holders of the 2014 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

(2) During any time that the 2014 Bonds remain and are held in book-entry form on the books of a Clearing Agency: (A) any such 2014 Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency or any nominee thereof, including Cede & Co., as partnership nominee of The Depository Trust Company; (B) except as otherwise described in the continuing disclosure contract described in Section 6 hereof, the Clearing Agency in whose name such Bond is so registered shall be, and the County, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and the giving of consent; (C) except as otherwise described in the Continuing Disclosure Agreement described in Section 12 hereof, neither the County nor the Registrar or the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency or any person on behalf of which, or otherwise with respect to which, any such participant holds any interest in any 2014 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2014 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 2014 Bond, the receiving of notice or the giving of consent; and (D) the Clearing Agency is not required to present any 2014 Bond called for partial redemption prior to receiving payment, so long as the Registrar, the Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

(3) If either the County receives notice from the Clearing Agency which is currently the registered owner of the 2014 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2014 Bonds or the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2014 Bonds, then the County, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2014 Bonds, as are necessary or appropriate to discontinue the use of such Clearing Agency as a Clearing Agency for the 2014 Bonds and to transfer the ownership of each of the 2014 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2014 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2014 Bonds, shall be paid by the County.

(4) During any time that the 2014 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of the 2014 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2014 Bonds as the 2014 Bondholders, and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

(5) During any time that the 2014 Bonds are held in book-entry form on the books of a Clearing Agency, the Commissioners, the County Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency or a Blanket Issuer Letter of Representations (the "DTC Letter of Representations"), and the provisions of any such DTC Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of the Registrar under this Ordinance, agrees that it will (A) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (B) comply with all requirements of the Clearing Agency, including, without limitation, same day funds settlement payment procedures. Further, during any time that the 2014 Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section hereof.

SECTION 6. Sale of Bonds. The Board of Commissioners and Auditor shall either sell the 2014 Bonds at public sale pursuant to Indiana Code § 5-1-11, or through a competitive sale through PARITY, or shall negotiate the sale of the 2014 Bonds on such terms as they deem desirable as evidenced by their execution and delivery of the 2014 Bonds; provided all such terms shall comply with the terms of this Ordinance. After the 2014 Bonds have been properly sold and executed, the County Treasurer shall receive from the purchasers payment for the 2014 Bonds and shall provide for delivery of the 2014 Bonds to the purchasers. The Auditor is hereby authorized and directed to obtain legal opinion as to the validity of the 2014 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2014 Bonds. The cost of such opinion shall be paid out of the proceeds of the 2014 Bonds.

The Commissioners and/or County Auditor are hereby authorized to deem final an official statement with respect to the 2014 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 Commissioners and/or County Auditor in the form of a final official statement.

In order to assist any underwriter of the 2014 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the Bonds to participants in the municipal securities market, the Council 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 2014 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 Commissioners and the County Auditor of the continuing disclosure contract and the performance by the County of its obligations thereunder by or through any employee or agent of the County are hereby approved, and the County shall comply with and carry out the terms thereof.

SECTION 7. Funds and Accounts.

(a) Sinking Fund. The EDIT Revenues received by the County shall be used and applied by the County only as provided in this Ordinance. All such revenues shall be segregated and kept in special accounts separate and apart from all other funds of the County and shall be used and applied as set forth in this Ordinance. There is hereby created and established a fund known as the “Delaware County 2014 Economic Development Income Tax Revenue Bond Sinking Fund” (the “*Sinking Fund*”). As they are received, the County shall set apart and pay all of the EDIT Revenues into the Sinking Fund to be used to pay the interest on and the principal of the 2014 Bonds, together with the interest on and the principal of the Prior Obligations and any Parity Obligations; provided, however, that no deposit shall be made into such account whenever the balance therein is sufficient to pay the interest and principal payments on the 2014 Bonds coming due in the succeeding twelve (12) months.

(b) Excess Fund. There is hereby created and established a fund known as the “Delaware County 2014 Economic Development Income Tax Revenue Excess Fund” (the “Excess Fund”). The EDIT Revenues remaining after making the required deposits to the Sinking Fund as described above shall be deemed excess funds and shall be deposited in the Excess Fund for appropriation and use as permitted by law. In the event of any deficiency at any time in the Sinking Fund, funds may be withdrawn from the Excess Fund and deposited into the Sinking Fund in the amount of such deficiency.

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

SECTION 8. Use of Bond Proceeds. The proceeds received from the sale of the 2014 Bonds shall be deposited in the “Delaware County, Indiana, 2014 Economic Development Income Tax Revenue 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 Project together with the expenses incidental thereto and on account of the issuance of the 2014 Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2014 Bonds may be used to pay debt service on the 2014 Bonds or otherwise used as permitted by law.

SECTION 9. Defeasance. If, when the 2014 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 2014 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 2014 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 or redemption of 2014 Bonds, then and in that case the 2014

Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 10. Tax Covenants. In order to preserve the exclusion of interest on the 2014 Bonds and as an inducement to purchasers of the 2014 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 2014 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2014 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on the 2014 Bond proceeds or other monies treated as 2014 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The County will not make any investment or do any other act or thing during the period that any 2014 Bond is outstanding hereunder which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2014 Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Tax-Exempt Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the County receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2014 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting: (a) An extension of the maturity of the principal of or interest on any 2014 Bond, without the consent of the holder of each 2014 Bond so affected; (b) a reduction in the principal amount of any 2014 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 2014 Bond so affected; (c) a preference or priority of any 2014 Bond over any other 2014 Bond, without the consent of the holders of all 2014 Bonds then outstanding; or (d) a reduction in the aggregate principal amount of the 2014 Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2014 Bonds then outstanding.

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2014 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2014 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 2014 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2014 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 2014 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2014 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 2014 Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the County and of the owners of the 2014 Bonds, and the terms and provisions of the 2014 Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the County and the consent of the owners of all the 2014 Bonds then outstanding.

Without notice to or consent of the owners of the 2014 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), for the following purposes: (a) to cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; (b) to grant to or confer

upon the owners of the 2014 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2014 Bonds; (c) to provide for the refunding or advance refunding of the 2014 Bonds; or (d) 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 2014 Bonds.

SECTION 12. Parity Obligations. The County reserves the right to authorize and issue additional bonds, payable from the EDIT Revenues or otherwise pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the 2014 Bonds and the Prior Bonds (such bonds, lease rental payments or other obligations, "Parity Obligations"). In the event any Parity Obligations are issued pursuant to this Section 12, the term "2014 Bonds" in this Ordinance shall, unless the context otherwise requires, be deemed to refer to the 2014 Bonds and such Parity Obligations and other changes may be made herein as required to reflect the issuance of such Parity Obligations. Subject to the prior satisfaction of all of the terms of this Section 12, applicable to Parity Obligations generally, the future issuance of additional Parity Obligations is hereby authorized upon the adoption by the Council of an ordinance or ordinances supplemental hereto, which Parity Obligations shall have the same terms and be subject to the same provisions as set forth herein, except as otherwise provided by such supplemental ordinance. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

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

(b) All interest and principal payments with respect to the 2014 Bonds, the Prior Bonds, and any outstanding Parity Obligations shall have been paid in accordance with their terms.

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

(d) Either: (1) the EDIT Revenues of the County in the fiscal year immediately preceding the issuance of the additional Parity Obligations shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding 2014 Bonds, Prior Bonds, and other Parity Obligations and the additional Parity Obligations proposed to be issued; or (2) the EDIT Revenues for the first full fiscal year immediately succeeding the issuance of any such additional Parity Obligations shall be projected by a certified public accountant to be at least equal to one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding 2014 Bonds, Prior Bonds, and other Parity Obligations and the additional Parity Obligations proposed to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

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

Except as otherwise provided in this Section, so long as any of the 2014 Bonds are outstanding, no additional bonds or other obligations secured by pledge of any portion of the EDIT Revenues of the County shall be authorized, executed or issued by the County except such as shall be made subordinate and junior in all respects to the 2014 Bonds, unless all of the 2014 Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 9 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

SECTION 13. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance, except the Prior Ordinance, are to the extent of such conflict hereby repealed. After the issuance of the 2014 Bonds and so long as any of the 2014 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 2014 Bonds, nor shall the County adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders. None of the provisions of this Ordinance shall be construed to adversely affect the rights of the owners of the Prior Bonds.

SECTION 14. 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.

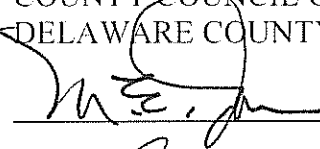
SECTION 15. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the county or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.


SECTION 16. Authority to Effectuate this Ordinance. The Board, the County Auditor and the County Treasurer are hereby authorized and directed to take any and all other actions on behalf of the County as may be necessary, appropriate or desirable to carry out the purposes of this Ordinance and the issuance and sale of the 2014 Bonds in accordance with the Act and this Ordinance.

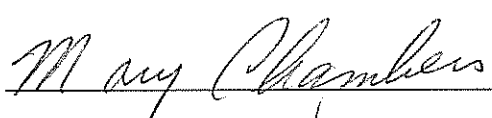
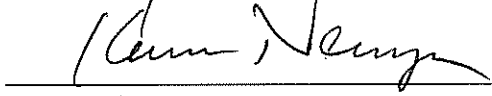
SECTION 17. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

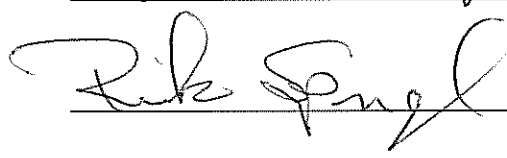
Adopted this ²⁵ day of March, 2014.

COUNTY COUNCIL OF
DELAWARE COUNTY, INDIANA









ATTEST:



County Auditor

EXHIBIT A

Project	Approximate Cost:
Refinancing of Delaware County	
Fairgrounds Grandstands	\$750,000.00
Bridge #516 (Tillotson- White River)	\$500,000.00
Bridge #141 (Tiger Drive)	\$500,000.00
Bridge #161 (Smithfield)	\$500,000.00
Nebo Road Roundabout County Share	\$150,000.00
IT Backup for County	\$250,000.00
Public Safety Equipment	\$500,000.00
Software/Hardware/Maintenance	\$300,000.00
Albany capital projects	\$75,000.00
Eaton capital projects	\$100,000.00
Daleville capital projects	\$150,000.00
Selma capital projects	\$75,000.00
Yorktown capital projects	\$150,000.00