

ORDINANCE NO. 2023-OCC-3

**AN ORDINANCE OF THE COUNTY COUNCIL OF THE COUNTY OF DEKALB,
INDIANA, AUTHORIZING THE ISSUANCE OF LOCAL INCOME TAX REVENUE
BONDS OF 2023 (TAX-BACKED) FOR THE PURPOSE OF PROVIDING FUNDS FOR
THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF A NEW COUNTY
HIGHWAY GARAGE AND ADDRESSING OTHER MATTERS CONNECTED
THEREWITH**

WHEREAS, the County Council (the "County Council") of DeKalb County, Indiana (the "County"), has considered undertaking the construction and equipping of a new County Highway Garage in the County (the "Project"); and

WHEREAS, the County Council has previously imposed an economic development income tax pursuant to IC 6-3.5-7 (now repealed) on the adjusted gross income of County taxpayers, which law has been recodified at IC 6-3.6 (the "LIT Act") for the purpose of consolidating all local income taxes into a single article, and which economic development income tax has been reclassified as the economic development projects component of additional revenue derived from the expenditure rate under IC 6-3.6 (referred to herein as the "Economic Development LIT Revenues"); and

WHEREAS, the County Council has determined it would be of public utility and benefit and in the best interests of the County and its citizens to finance the costs of acquiring, constructing and equipping the Project and costs of the issuance of bonds therefor; and

WHEREAS, the County Council deems it advisable to issue, pursuant to the LIT Act and other applicable provisions of the Indiana Code, bonds payable from the Economic Development LIT Revenues and, to the extent that such Economic Development LIT Revenues are insufficient for such purpose, payable from ad valorem taxes to be levied on all taxable property in the County for the purposes of providing funds for (i) the payment or reimbursement of all or a portion of the costs of the Project, including preliminary and incidental expenses incurred in connection therewith; (ii) the payment of accrued interest on such bonds, if any; (iii) the funding of a reasonably required debt service reserve to secure the payment of such bonds, if necessary; and (iv) and the payment of costs of issuance of such bonds and any other fees and charges associated with the issuance of such bonds, including the payment of any fees and charges associated with obtaining credit enhancement for such bonds including a rating on such bonds; and

WHEREAS, pursuant to the LIT Act, the County is authorized to pledge the County's distribution of Economic Development LIT Revenues to pay bonds, leases and other obligations; and

WHEREAS, the County has no prior pledges of Economic Development LIT Revenues to bond, lease or other indebtedness obligations; and

WHEREAS, the original principal amount of the 2023 Bonds (as hereinafter defined), 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 County Council desires to establish its intent, pursuant to Treasury Regulation 1.150-2 and IC 5-1-14-6(c), that all or a portion of the costs of the Projects are to be reimbursed from the proceeds of the Bonds; and

WHEREAS, the Project will not constitute a “controlled project” as such term is defined in Indiana Code § 6-1.1-20-1.1 because the County Council reasonably expects to pay the principal of and interest of the Bonds allocable to the costs of the Projects from funds other than property taxes, such funds being the Economic Development LIT Revenues; and

WHEREAS, the County Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2023 Bonds have been complied with in accordance with the provisions of the LIT Act and other applicable provisions of the Indiana Code (collectively, the “Act”); and

WHEREAS, the County Council consequently seeks to authorize the issuance of the 2023 Bonds pursuant to the Act and the sale of such 2023 Bonds pursuant to the provisions of the Act;

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

Section 1. Authorization for Bonds. In order to provide for the payment of costs related to the Project, the payment of accrued interest on the 2023 Bonds, if any, the funding of a reasonably required debt service reserve to secure the payment of the 2023 Bonds (if determined to be necessary), and the payment of costs of issuance of the 2023 Bonds and any other fees and charges associated with the issuance of the 2023 Bonds, including the payment of any fees and charges associated with obtaining credit enhancement for the 2023 Bonds, the County shall borrow money, and shall issue the 2023 Bonds as herein authorized. The County hereby declares the intent of the County to reimburse expenditures for the Project which may be incurred prior to the issuance of the Bonds with proceeds of the Bonds, when and if issued, in accordance with Section 1.150-2 of the Treasury Regulations and Indiana Code 5-1-14-6(c).

Section 2. Issuance of 2023 Bonds. The County shall issue and sell its negotiable bonds, in one or more series, designated “DeKalb County, Indiana, Local Income Tax Revenue Bonds of 2023 (Tax-Backed),” in an aggregate principal amount not to exceed Seven Million Dollars (\$7,000,000) (the “2023 Bonds”) for the purpose of providing funds for the costs of the Project, funding a debt service reserve fund for the 2023 Bonds (if necessary), and the costs of issuing the 2023 Bonds.

Pursuant to Indiana Code 5-1-14-4, the County irrevocably pledges the Economic Development LIT Revenues to the payment of the 2023 Bonds and any obligations ranking on a parity therewith. The Economic Development LIT Revenues are immediately subject to the lien of this pledge upon the issuance of the 2023 Bonds without any further act. The 2023 Bonds shall, to the extent that the Economic Development LIT Revenues are insufficient for such purpose, be payable from *ad valorem* taxes to be levied on all taxable property in the County.

The 2023 Bonds shall be numbered consecutively from R-1 upward, 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 Thousand Dollars (\$1,000) above such amount, and dated as of the date of issuance or the first day of the month in which they are sold, as such terms are determined on the date of the sale of the 2023 Bonds by the Auditor of the County (the "Auditor") upon the advice of the County's Municipal Advisor (the "Municipal Advisor"). The 2023 Bonds shall bear interest at a rate or rates not exceeding six and one-quarter percent (6.25%) per annum (the exact rate or rates to be determined as negotiated with the purchaser of the 2023 Bonds), calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest shall be payable semiannually on June 30 and December 31 in each year, beginning on such June 30 or December 31, as determined on the date of sale of the 2023 Bonds by the Auditor upon the advice of the Municipal Advisor. The 2023 Bonds shall be sold at a price of not less than 99.0% of the par value thereof (the "Sale Price"). Principal on the 2023 Bonds shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such 2023 Bonds shall mature semiannually, or shall be subject to mandatory sinking fund redemption, beginning not earlier than June 30, 2023 and on June 30 and December 31 of each year thereafter over a period ending not later than June 30, 2038, and in such amounts as are approved by the Auditor upon the advice of the Municipal Advisor.

All or a portion of the 2023 Bonds may be issued as one or more term bonds. Such term bonds shall have a stated maturity or maturities of June 30 or December 31, in the years as determined on the date of issuance of the 2023 Bonds, but in no event later than the last semiannual maturity date of the 2023 Bonds as determined in the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph.

Section 3. Registrar and Paying Agent. The Auditor is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the 2023 Bonds (the "Registrar", or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2023 Bonds. The Board of Commissioners, or a majority of them (the "Commissioners"), and the Auditor are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Auditor is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Sinking Fund established to pay the principal of and interest on the 2023 Bonds as fiscal agency charges.

The principal of the 2023 Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the 2023 Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the fifteenth day of the month preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. All payments on the 2023 Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

If the 2023 Bonds are registered in the name of a registered owner in whose name is held \$1,000,000 or more of principal amount of the 2023 Bonds, by providing written instructions to the Registrar before the fifteenth day of the month preceding the month in which such interest is

payable, the principal of and interest thereon may be paid by wire transfer to such financial institution as designated by such registered owner, or as otherwise agreed, on the due date of such payment or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date.

Each 2023 Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose at the principal corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such 2023 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered 2023 Bond or Bonds in an authorized 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 with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The County, the Registrar and the Paying Agent for the 2023 Bonds may treat and consider the person in whose name such 2023 Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Registrar shall not be obligated to make any transfer or exchange of any Bond called for redemption within forty-five (45) days of the redemption date.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the County and by first class mail to each registered owner of the 2023 Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the County. Any such notice to the County may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and 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 2023 Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the 2023 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 books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the County, the Auditor is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the 2023 Bonds. The Auditor is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent and such fees may be paid from the Sinking Fund established to pay the principal of and interest on the 2023 Bonds as fiscal agency charges. Any predecessor registrar and paying agent shall deliver all of the 2023 Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the 2023 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the 2023 Bonds unless the 2023 Bonds are authenticated after the fifteenth day of the month of preceding an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest

payment date, or unless the 2023 Bonds are authenticated on or before the fifteenth 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.

Section 4. Redemption of 2023 Bonds. The 2023 Bonds may be made redeemable at the option of the County on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the County and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the Auditor with the advice of the Municipal Advisor, as evidenced by delivery of the form of the 2023 Bonds to the Registrar for authentication. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional redemption.

Notice of such redemption shall be given not more than sixty (60) and not less than thirty (30) days prior to the date fixed for redemption by mail unless the notice is waived by the registered owner of a 2023 Bond. Such notice shall be mailed to the address of the registered owners of the 2023 Bonds to be redeemed as shown on the registration records of the County. The notice shall specify the date and place of redemption and sufficient identification of the 2023 Bonds called for redemption. The failure to give such notice by mailing or a defect in the notice or the mailing as to any 2023 Bond shall not affect the validity of any proceedings for redemption as to any other 2023 Bonds for which notice is adequately given. The place of redemption shall be determined by the County. Interest on the 2023 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the principal office of the Paying Agent to pay the redemption price on the date so named. Coincidentally with the payment of the redemption price, the 2023 Bonds so called for redemption shall be surrendered for cancellation.

Section 5. Execution and Negotiability. Each of the 2023 Bonds shall be executed in the name of the County by the manual or facsimile signature of the Commissioners, or a majority of them, and attested by the manual or facsimile signature of the Auditor, and the seal of the County shall be affixed, imprinted or impressed to or on each of the 2023 Bonds, by facsimile or any other means. In case any officer whose signature or facsimile signature appears on the 2023 Bonds shall cease to be such officer before the delivery of the 2023 Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The 2023 Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

The 2023 Bonds shall also be authenticated by the manual signature of the Registrar, and no 2023 Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

The 2023 Bonds may, in compliance with all applicable laws, 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"). The County and the Registrar may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2023 Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form 2023 Bonds.

During any time that the 2023 Bonds are held in book-entry form on the books of a Clearing Agency (1) any such 2023 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 2023 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 2023 Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of, premium, if any, on and interest on such 2023 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 2023 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2023 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal, premium, if any, or interest on any 2023 Bonds, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2023 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 (i) the County receives notice from the Clearing Agency which is currently the registered owner of the 2023 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2023 Bonds or (ii) the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2023 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 2023 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2023 Bonds and to transfer the ownership of each of the 2023 Bonds to such person or persons, including any other Clearing Agency, as the holder of the 2023 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2023 Bonds, shall be paid by the County.

During any time that the 2023 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 owners of the 2023 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 the Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2023 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 2023 Bonds are held in book-entry form on the books of a Clearing Agency, the Auditor and/or the Registrar are authorized to enter into a Letter of Representations agreement with the Clearing Agency, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth herein. The Registrar, by accepting the duties of Registrar under this resolution, agrees that it will (i) undertake the duties of agent set forth therein 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, so long as the 2023 Bonds remain and 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. Form of 2023 Bonds. The form and tenor of the 2023 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:

R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF DEKALB

DEKALB COUNTY, INDIANA
LOCAL INCOME TAX REVENUE BOND OF 2023 (TAX-BACKED)

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

PRINCIPAL SUM: Dollars (\$_____)

DeKalb County, Indiana (the "County"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon at the Interest Rate per annum stated 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 an interest payment date 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, until the principal is paid, which interest is payable semiannually on June 30 and December 31 in 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 principal office of _____ (the "Registrar", or "Paying Agent"), in the _____, _____. 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 preceding such interest payment 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. In the event of purchase by such owner in whose name is registered \$1,000,000 or more principal amount of

the Bonds, upon written instructions to the Registrar before the first day of the month in which principal or interest is payable, payments of principal or interest on this bond shall be made by wire transfer for deposit to a financial institution as designated by such registered owner on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

This bond is one of an authorized issue of bonds of the County, issued in series, of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$_____), numbered consecutively from R-1 upward (the "Bonds"), issued for the purpose of providing funds to pay the costs of the Project (as such term is defined in the Ordinance (as hereinafter defined), [to fund a debt service reserve for the Bonds,] and to pay costs of issuance of the Bonds. This bond is issued pursuant to an ordinance adopted by the County Council of said County on the ____ day of ____, 2023, entitled "AN ORDINANCE OF THE COUNTY COUNCIL OF DEKALB COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF LOCAL INCOME TAX REVENUE BONDS OF 2023 (TAX-BACKED) FOR THE PURPOSE OF PROVIDING FUNDS FOR THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS AND ADDRESSING OTHER MATTERS CONNECTED THEREWITH" (the "Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 6-3.6, Indiana Code 5-1-14-4 and Indiana Code 36-4-6-19 and other applicable provisions of the Indiana Code (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

Pursuant to the Act and the Ordinance, the principal of and interest on this bond and all other bonds of said issue, the 2023 Bonds (as hereinafter defined), and any bonds hereafter issued on a parity therewith are payable solely from the Sinking Fund (the "Sinking Fund") established under the Ordinance to be provided from the Economic Development LIT Revenues (as defined in the Ordinance).

The County irrevocably pledges the entire Economic Development LIT Revenues to the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one, and any obligations ranking on a parity therewith to the extent necessary for that purpose.

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 ECONOMIC DEVELOPMENT LIT REVENUES AND, ONLY TO THE EXTENT THAT SUCH ECONOMIC DEVELOPMENT LIT REVENUES ARE INSUFFICIENT FOR SUCH PURPOSE, FROM AD VALOREM TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY IN THE COUNTY.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed to the address of the registered owners of the bonds to be redeemed as shown on the registration records of the County, not more than sixty (60)

and not less than thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this bond. The notice shall specify the date and place of redemption and sufficient identification of the bonds called for redemption. The failure to give such notice by mailing or a defect in the notice or the mailing as to any bond shall not affect the validity of any proceeding for redemptions to any other bond for which notice is adequately given. The place of redemption may be determined by the County. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the County may deposit in trust with its depository bank, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the 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 principal corporate trust office of the Registrar by the registered owner hereof 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 an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or to the registered owner, as the case may be, in exchange therefor. This bond may be transferred without cost to the registered owner except for any tax or governmental charge required to be paid with respect to the transfer. The County, the Registrar, the Paying Agent and any other registrar or 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 thereon.

This bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein. The owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance. The Ordinance may be amended without the consent of the owners of the bonds as provided in the Ordinance if the County Council determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the bonds.

The bonds maturing in any one year are issuable only in fully registered form in the issued in denominations of [Five Thousand Dollars (\$5,000) or any integral multiple thereof/One Hundred Thousand Dollars (\$100,000) and integral multiples of One Thousand Dollars (\$1,000) above such amount].

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

bond assents to the Agreement and to the exchange of such payment and acceptance for such promises.]

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

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

IN WITNESS WHEREOF, DeKalb County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of the Board of Commissioners of the County (or a majority of them), its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Auditor of the County.

THE BOARD OF COMMISSIONERS OF THE
COUNTY OF DEKALB, INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

ATTEST:

Auditor

1001

By: _____
Authorized Representative

1003

(State)

ASSIGNMENT

(please insert social security or
other identifying number of assignee)

Dated: _____

Signature Guaranteed:

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

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

[END OF BOND FORM]

Section 7. Authorization for Preparation and Sale of the 2023 Bonds. (a) The Auditor is hereby authorized and directed to have the 2023 Bonds prepared, and the Commissioners (or a majority of them) and the Auditor are hereby authorized and directed to execute or to cause the execution of the 2023 Bonds in the form and manner herein provided. The Auditor is hereby authorized and directed to deliver the 2023 Bonds to the purchaser or purchasers thereof upon compliance with the requirements established hereunder and under the Act for the sale thereof, and to collect the full amount which the purchaser or respective purchasers have agreed to pay therefor. The 2023 Bonds, when fully paid for and delivered to the purchaser or purchasers, shall be the binding special obligations of the County, payable from the Economic Development LIT Revenues, and, should such Economic Development LIT Revenues be insufficient for such purpose, from *ad valorem* taxes to be levied on all taxable property in the County, to be set aside and paid into the Sinking Fund as herein provided, and the proceeds derived from the sale of the 2023 Bonds shall be and are hereby set aside for the application to the costs of the Projects, funding a debt reserve fund if determined to be necessary, and the payment of the costs of issuing the Bonds. The authorized officers of the County are hereby authorized and directed to draw all proper and necessary warrants and to do whatever other acts and things that may be necessary or appropriate to carry out the provisions of this Ordinance.

(b) The County Council hereby deems that it is in the best interests of the County that the 2023 Bonds be sold via a negotiated sale upon the terms and conditions set forth in a purchase agreement between the County and a placement agent or an underwriter selected by the Auditor (such purchase agreement, the "Purchase Agreement"). The County Council hereby approves, and authorizes and directs the Commissioners (or a majority of them) and the Auditor of the County, for and on behalf of the County, to execute and deliver, and to perform the obligations of the County under, the Purchase Agreement, in the form the Commissioners (or a majority of them) and the Auditor of the County, with the advice of counsel, determine to be necessary or appropriate, such determination to be conclusively evidenced by such Commissioners' and such Auditor's execution thereof.

(c) Prior to the delivery of the 2023 Bonds, the Auditor of the County (i) shall be authorized to investigate and to obtain insurance and/or credit ratings on the 2023 Bonds and (ii) shall obtain a legal opinion as to the validity of the 2023 Bonds from Barnes & Thornburg LLP, South Bend, Indiana, bond counsel for the County, and such opinion shall be furnished to the

purchasers of the 2023 Bonds at the expense of the County. The costs of obtaining any such insurance and/or credit ratings, together with bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the 2023 Bonds, shall be considered as a part of the costs of issuance of the 2023 Bonds and shall be paid out of the proceeds of the sale of the 2023 Bonds.

(d) The Commissioners or the Auditor is each hereby authorized to deem final an official statement with respect to the 2023 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the County 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 or the Auditor in the form of a final official statement.

In order to assist the underwriter of the 2023 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the County and the 2023 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 the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure agreement. "Continuing disclosure agreement" shall mean that certain continuing disclosure contract executed by the County and dated the date of issuance of the 2023 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 agreement, 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 8. Disposition of Proceeds of 2023 Bonds. The net proceeds received by the County from the sale of the 2023 Bonds shall be applied by the County, as follows:

(a) Any accrued interest on the 2023 Bonds, if any, shall be deposited into the Principal and Interest Account (as hereinafter defined);

(b) If a debt reserve fund is deemed necessary in order to sell the 2023 Bonds, an amount equal to all or a portion of the Debt Service Reserve Requirement shall be deposited into the Reserve Account (as hereinafter defined);

(c) An amount equal to the remaining net proceeds received from the sale of the 2023 Bonds shall be deposited into the Project Fund (as hereinafter defined) for the purpose of paying the costs of issuance of the 2023 Bonds and other fees and charges associated with the issuance of the 2023 Bonds, including any fees and charges associated with obtaining credit enhancement for the 2023 Bonds, and paying the expenses incurred in connection with the Project, together with any expenses incidental thereto.

All funds deposited to the credit of the Sinking Fund or the Project Fund shall be deposited, held, secured, invested and expended in accordance with the laws of the State of Indiana relating to the depositing, holding, securing, investing and expending of public funds, including, particularly, applicable provisions of Indiana Code 5-13. Any interest or income derived from any such

investments shall become a part of the moneys in the fund or account so invested. Pursuant to the Act, the owners of the 2023 Bonds shall be entitled to a lien on the proceeds of the 2023 Bonds until such proceeds are applied as required by this Ordinance and by Indiana law.

Section 9. Project Fund. A special fund, designated as the "2023 Project Fund" (the "Project Fund"), is hereby created. All amounts in the Project Fund shall be expended only for the purpose of paying the costs of issuance of the 2023 Bonds and any other fees and charges associated with the issuance of the 2023 Bonds, including any fees and charges associated with obtaining credit enhancement for the 2023 Bonds, and for the purpose of paying (or reimbursing the County for the prior payment of) expenses incurred in connection with all or a portion of the Project. Any balance remaining unexpended in the Project Fund after payment of all such costs, fees and charges shall be transferred into the Sinking Fund and shall be used solely for the purposes of such fund or as otherwise permitted by Indiana Code 5-1-13.

Section 10. Sinking Fund. The Economic Development LIT 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 "DeKalb County Local Income Tax Revenue Bond Sinking Fund" (the "Sinking Fund") which shall consist of a Principal and Interest Account and if determined to be necessary a Debt Service Reserve Account.

(a) Principal and Interest Account. On the fourteenth day of each calendar month, there shall be deposited in the Principal and Interest Account an amount of Economic Development LIT Revenues equal to the sum of at least one-sixth ($1/6$) of the principal of and interest on the 2023 Bonds and the amounts due on the Parity Obligations, if any (as hereinafter defined) therewith due on the following June 30 or December 31, until the amount so credited shall equal the principal of and interest on the 2023 Bonds, and the amounts due on the Parity Obligations payable during the next succeeding six (6) months. No such deposit need be made into the Principal and Interest Account if the amount contained therein is sufficient to pay such amounts. The County may determine to deposit into the Principal and Interest Account other revenues available to the County; however, such revenues are not and shall not be pledged for such purpose until so deposited. All money in the Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the principal of and interest on the 2023 Bonds and amounts due on any Parity Obligations, including accrued interest on any such obligations purchased or redeemed prior to maturity. Each year at the time the County is determining its budget for the next following fiscal year, the County shall determine if sufficient Economic Development LIT Revenues or other revenues of the County are or will be available to pay the principal of and interest on the 2023 Bonds due on June 30 in the year following such budget determination period and on the December 31 thereafter, and if the County determines such revenues are not sufficiently available for such purpose, the County shall levy an *ad valorem* tax on all taxable property in the County at a rate sufficient to produce an amount sufficient to make such payments.

(b) Debt Service Reserve Account. At the time of the sale of the 2023 Bonds, the Auditor, with the advice of the Municipal Advisor, may determine to establish a reserve account for the 2023 Bonds (the "Reserve Account"), which shall be funded in an amount determined by the municipal advisor to be required to adequately secure the 2023 Bonds (the "Debt Service Reserve Requirement"). If at any time the Reserve Account contains an amount less than the Debt

Service Reserve Requirement, then after making the required deposits to the Principal and Interest Account under subsection (a), Economic Development LIT Revenues shall next be used to restore the deficiency in the Reserve Account. All money in the Reserve Account shall be used and withdrawn by the County solely for the purpose of making deposits into the Principal and Interest Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2023 Bonds and any amounts due on Parity Obligations which are secured by the Reserve Account in the event that no other money is lawfully available therefor. Any amount in the Reserve Account in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Sinking Fund. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the 2023 Bonds or final amounts due on any Parity Obligations secured by the Reserve Account.

The County may at any time and from time to time fund all or any part of the Reserve Account by depositing in the Reserve Account one or more Reserve Account Credit Instruments. Each Reserve Account Credit Instrument shall be issued by either (i) an insurance company whose long term debt obligations are rated, at the time of the deposit of the Reserve Account Credit Instrument, in one of the highest two Rating Categories by Standard & Poor's Ratings Services or Moody's Investors Service, or (ii) a bank or trust company which has an outstanding, unsecured, uninsured and unguaranteed debt issue rated, at the time of the deposit of the Reserve Account Credit Instrument, in one of the two highest Rating Categories by Standard & Poor's Ratings Services or Moody's Investors Service. As long as any Reserve Account Credit Instrument is in full force and effect, any valuation of the Reserve Account shall treat the maximum amount available under such Reserve Account Credit Instrument as its value.

Section 11. Economic Development Income Tax Fund. There is hereby continued a fund known as the "DeKalb County Economic Development Income Tax Fund" (the "Income Tax Fund"). The Economic Development LIT Revenues remaining after making the required deposits to the Sinking Fund and the accounts thereof as described above shall be deemed excess funds and shall be deposited in the Income Tax Fund for appropriation and use as permitted by law. In the event of any deficiency at any time in either account of the Sinking Fund, funds may be withdrawn from the Income Tax Fund and deposited into the accounts of the Sinking Fund in the amount of such deficiency.

Section 12. Investment of Funds. All money available hereunder for the payment of debt service on the 2023 Bonds and amounts due on any Parity Obligations shall be held in trust for the benefit of the holders of the bonds and shall be applied, used and withdrawn in accordance with this Ordinance. The proceeds of the funds and accounts described below shall be deposited with a legally qualified depository or depositories for funds of the County as now provided by law and shall be segregated and kept separate and apart from all other funds of the County and may be invested in accordance with applicable provisions of Indiana law.

Section 13. Defeasance of the 2023 Bonds. If, when the 2023 Bonds or a 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 2023 Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the 2023 Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys, (ii) direct obligations of, or obligations the

principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit of a bank or banks fully secured as to both principal and interest by obligations of the kind described in (ii) above, the principal and interest on which when due will provide sufficient moneys for such purpose; shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the 2023 Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Economic Development LIT Revenues.

Section 14. Additional Bond Provisions. The County reserves the right to authorize and issue bonds or incur additional lease or other obligations entitled to the pledge of Economic Development LIT Revenues on a parity with the 2023 Bonds and in accordance with the requirements set forth below ("Parity Obligations"). 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 or any statutory debt limitation as of the date of issuance.

(b) All payments due under the 2023 Bonds and any outstanding Parity Obligations payable from Economic Development LIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

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

(d) The County shall have received a certificate prepared by an independent, qualified accountant or municipal advisor certifying the amount of Economic Development LIT Revenues to be received in each succeeding year shall be at least equal to one hundred twenty-five percent (125%) (or such higher percentage as is determined by certification of the Auditor at the time of the sale of the 2023 Bonds upon advice of the County's municipal advisor) of the debt service or lease rental requirements with respect to then outstanding 2023 Bonds and other Parity Obligations and the additional Parity Obligations proposed to be issued for each respective year during the term of the 2023 Bonds, any outstanding Parity Obligations, and the proposed Parity Obligations. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent municipal advisor employed by the County for that purpose.

(e) Payments of any Parity Obligations payable from the Economic Development LIT Revenues shall be payable semiannually on June 30 and December 31.

The terms and conditions of any Parity Obligations shall be set forth in the ordinance or resolution authorizing such Parity Obligation.

The County may issue obligations payable from Economic Development LIT Revenues on a junior basis to the 2023 Bonds and any Parity Obligations. Any such junior obligations shall be payable semiannually on June 30 and December 31.

Section 15. Tax Covenants. In order to preserve the exclusion of interest on the 2023 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2023 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 2023 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2023 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2023 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2023 Bond proceeds or other monies treated as 2023 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 2023 Bond is outstanding hereunder which would cause any 2023 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2023 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 2023 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 16. Execution of Documents. The Commissioners (or a majority of them) and the Auditor may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the 2023 Bonds as they deem necessary or desirable in connection therewith.

Section 17. 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 18. Other Action. The Auditor is hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the 2023 Bonds if economically feasible and desirable and with the favorable recommendation of the Municipal Advisor. 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 issuance of the 2023 Bonds or any other purposes of this Ordinance.

Section 19. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the 2023 Bonds issued pursuant to this Ordinance and then outstanding shall have the right from time to time, to consent to and

approve the adoption by the County Council of such ordinance or ordinances supplemental hereto or amendatory hereof, 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 2023 Bond issued pursuant to this Ordinance; or

(b) A reduction in the principal amount of any 2023 Bond or the redemption premium or the rate of interest thereon; or

(c) The creation of a lien upon or a pledge of the Economic Development LIT Revenues ranking prior to the pledge thereof created by this Ordinance; or

(d) A preference or priority of any 2023 Bond or Bonds issued pursuant to this Ordinance over any other 2023 Bond or Bonds issued pursuant to the provisions of this Ordinance; or

(e) A reduction in the aggregate principal amount of the 2023 Bonds required for consent to such supplemental ordinance.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the 2023 Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Auditor of the County, no owner of any 2023 Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County Council 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 2023 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 2023 Bonds authorized by this Ordinance, and the terms and provisions of the 2023 Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the County and the consent of the owners of all the 2023 Bonds then outstanding.

Section 20. Amendment of Ordinance without Consent of Bondholders. The County Council may, from time to time, and without the consent of bondholders, adopt ordinances supplemental hereto (which supplemental ordinances shall thereafter form a part hereof) for any one or more of 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 2023 Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2023 Bonds, or to make any change which, in the judgment of the County Council, is not to the prejudice of the owners of the 2023 Bonds;

(c) To modify, amend or supplement this Ordinance to permit the qualification of the 2023 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 or to obtain or maintain bond insurance with respect to payments of principal of and interest on the 2023 Bonds;

(d) To provide for the current or advance refunding of the 2023 Bonds;

(e) To procure a rating on the 2023 Bonds from a nationally recognized securities rating agency designated in such supplemental resolution, if such supplemental resolution will not adversely affect the owners of the 2023 Bonds; or

(f) Any other purpose which in the judgment of the County Council does not adversely impact the interests of the owners of the 2023 Bonds.

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

Section 22. 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 the ordinance, shall be a legal holiday or a day on which banking instructions 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 23. Interpretation. Unless the context or laws clearly require otherwise, reference herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 24. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

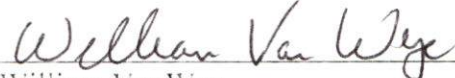
Section 25. Effective Date. This Ordinance shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the 2023 Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Ordinance shall cease.

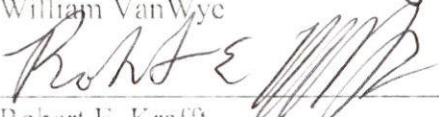
[Signatures follows on next page]

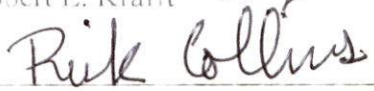
DULY ADOPTED on this 11th day of April, 2023, by the County Council of DeKalb County, Indiana.

COUNTY COUNCIL OF DEKALB
COUNTY, INDIANA

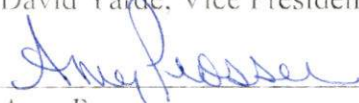

Richard Ring, President

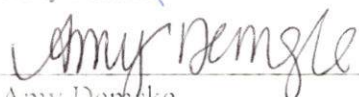

William VanWye


Robert E. Krafft


Rick Collins


David Yarde, Vice President


Amy Prosser


Amy Demske

Attest:

Susan Sleeper, County Auditor