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EXECUTION VERSION

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ORDINANCE NO. 11-24

An Ordinance of the City of Westfield, Indiana authorizing the issuance of bonds for the purpose of providing funds to pay the costs of certain capital projects of the City; providing for the payment of such bonds from a pledge of a sufficient amount of the City's distributive share of the County Option Income Tax; providing for the safeguarding of the interest of the owners of the bonds and other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith.

WHEREAS, the City of Westfield, Indiana (the "City") is authorized to issue bonds under the provisions of IC 36-4-6-19 to procure moneys to be used in the exercise of the powers of the City and for the payment of City debts; and

WHEREAS, the Common Council (the "Common Council") of the City now finds that certain capital projects consisting of earthwork, storm water improvements and utility installations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended, including reimbursement of the cost thereof, are necessary; and that plans, specifications and estimates have been or will be prepared and filed by the architects and engineers employed by the City for the acquisition and construction of such capital projects, as more fully set forth in Exhibit A attached hereto (the "Project"), which plans and specifications have been or will be approved by the applicable departments of the City required to oversee and maintain the improvements constituting the Project; and

WHEREAS, the Common Council finds that it is necessary to finance the costs of the Project by the issuance of bonds of the City, and, if necessary, by the issuance of bond anticipation notes; and

WHEREAS, Hamilton County, Indiana (the "County") has imposed the county option income tax ("COIT") pursuant to IC 6-3.5-6; and

WHEREAS, the bonds to be issued pursuant to this Ordinance will be payable from a pledge of a sufficient amount of the City's distributive share of the COIT ("COIT Revenues") necessary to pay the principal of, premium, if any, and interest due on such bonds; and

WHEREAS, the bonds to be issued pursuant to this Ordinance will be issued subject to the provisions of the laws of the State of Indiana, including, without limitation, IC 5-1-14, IC 6-3.5-6 and IC-36-4-6-19, each as in effect on the date of delivery of the bonds authorized herein (collectively, the "Act"), and the terms and provisions of this Ordinance; and

WHEREAS, the City has no outstanding obligations to which it has pledged the City's distributive share of COIT Revenues to the payment thereof; and

WHEREAS, the Common Council finds and determines that it is necessary for the City to issue bonds payable from a pledge of a sufficient amount of COIT Revenues allocated and deposited as provided in this Ordinance, in the aggregate principal amount not to exceed Fifteen Million Dollars ($15,000,000) (the "201_ Bonds", such designation to be completed to reflect the year of issuance of such bonds), although currently it is contemplated that only an aggregate principal amount of approximately Ten Million Dollars ($10,000,000) will need to be issued initially, provided, however, if it is necessary for the purpose of complying with any Indiana Constitution debt limitations, if applicable, for such bonds to be issued by a building corporation or a redevelopment authority as lease rental bonds this pledge of a sufficient amount of COIT Revenues shall be applicable to the payment of the lease rentals which are pledged to the payment of such lease rental bonds and, if necessary, to issue bond anticipation notes (the "Notes") to provide interim financing for the purpose of securing funds to be applied to the costs of the Project, including the repayment of the Notes, incidental expenses incurred in connection with the Project, a debt service reserve fund, if necessary, capitalized interest, and costs associated with the issuance of the Notes and the 201_ Bonds (the "Cost of the Project"); and

WHEREAS, the Common Council hereby finds that it is the best interests of the City to sell the Notes and the 201_ Bonds on a negotiated basis to City Securities Corporation; and

WHEREAS, the 201_ Bonds to be issued under Section 3 of this Ordinance are issued pursuant to the authority granted in the Act; and

WHEREAS, the City will report to the Indiana Department of Local Government Finance the appropriation of the proceeds of the 201_ Bonds, and will obtain any necessary approvals required by law for issuance of the Notes and the 201_ Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA THAT:

SECTION 1. DEFINITIONS.

All terms defined herein and all pronouns used in this Ordinance shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Ordinance shall have the meaning given in such definition. In this Ordinance, unless a different meaning clearly appears from the context, the following terms shall have the definitions prescribed below:

"Act" means IC 5-1-14-4, IC 6-3.5-6 and IC 36-4-6-19 and all related and supplemental acts in effect on the issue date of the Notes and the 201_ Bonds.

"Bonds" means the 201_ Bonds and any Parity Obligations.

"Bond Purchase Agreement" means the bond purchase agreement for the 201_ Bonds authorized by Section 7 of this Ordinance.

"Bond Purchaser" means City Securities Corporation, the original purchaser of the 201_ Bonds.

"Bond Ordinance" or "Ordinance" means this Bond Ordinance adopted by the Common Council on October 10, 2011, authorizing the issuance of the Notes, if necessary, and the 201_ Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"City" means the City of Westfield, Indiana, a municipal corporation and political subdivision of the State.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 201_ Bonds, as applicable, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"Common Council" means the legislative body of the City.

"Construction Fund" means the Construction Fund established under the Section 10(B) of this Ordinance.

"Costs of the Project" means all costs of the Project as set forth in the recitals of this Ordinance and in Exhibit A attached hereto.

"County" means Hamilton County, Indiana.

"Debt Service" means the principal of and interest on the Bonds, lease rentals on any Parity Obligations which are leases and any fiscal agency charges associated with the Bonds and the collection of COIT Revenues for the Bonds.

"Debt Service Reserve Fund" means the Debt Service Reserve Fund established under Section 10(E) of this Ordinance.

"Debt Service Reserve Requirement" means the maximum annual principal and interest payment on the 201_ Bonds.

"Note" or "Notes" means the notes authorized by Section 3 of this Ordinance.

"Note Purchase Agreement" means the purchase agreement for each series of Notes authorized by Section 7 of this Ordinance.

"Note Purchaser" means the original purchaser of the Notes.

"Notice Address" means with respect to the City and Trustee, Registrar and Paying Agent:

City:

City of Westfield, Indiana
Westfield City Hall
130 Penn Street
Westfield, IN 46074
Attention: Clerk-Treasurer

City Attorney:

Brian Zaiger, Esq.
Krieg DeVault LLP
12800 North Meridian Street
Suite 300
Carmel, Indiana 46032

The notice addresses of the Trustee, Registrar and Paying Agent shall be set forth in the Acceptance attached hereto.

"Owner" means a registered owner of the Bonds.

"Outstanding Obligations" means the outstanding obligations of the City secured by a pledge of COIT Revenues as more specifically described in the Recitals hereto.

"Parity Obligations" means any obligations (including leases) of the City issued on a parity with the 201_ Bonds under Section 12 of this Ordinance.

"Paying Agent" means the Paying Agent so designated under Section 3(F) or any successor Paying Agent appointed under this Ordinance.

"Project" means the construction of certain road improvements as described in Exhibit A attached hereto.

"Qualified Investments" means any direct obligation of the United States of America or other investment in which the City is permitted by Indiana law to invest at the time of investment.

"Registrar" means the Registrar so designated under Section 3(F) or any successor Registrar appointed under Section 3(F) of this Ordinance.

"Revenue Fund" means the fund established under Section 10(a) of this Ordinance.

"State" means the State of Indiana.

"Subordinate Obligations" means, obligations, the payment of which, shall be subordinate for the payment of Debt Service, as shall be determined by the Common Council and as set forth in Section 12(C) of this Ordinance.

"Trustee Estate" means the trust estate as described in Section 2 of this Ordinance.

"Trustee" means the Clerk-Treasurer of the City or trustee as appointed pursuant to Section 3(F) or any successor Trustee appointed under this Ordinance.

"201_ Bond" or "201_ Bonds" means the bonds described in Section 3 of this Ordinance.

SECTION 2. GRANTING CLAUSES.

(A) The City, in consideration of the premises and of the purchase and acceptance of the 201_ Bonds by the Owners thereof, in order to secure the payment of the Debt Service on the Bonds according to their tenor and effect and to secure the performance and observance by the City of all covenants expressed or implied herein and in the 201_ Bonds, does hereby pledge the rights, interests, properties, money and other assets described below ("Trust Estate") to the Trustee for the benefit of the Owners of the 201_ Bonds for the securing of the performance of the obligations of the City set forth in this Ordinance, such pledge to be effective as set forth in IC 5-1-14-4 without the recording of this Ordinance or any other instrument:

(1) All cash and securities now or hereafter held in the Revenue Fund and the Construction Fund and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Ordinance);

(2) COIT Revenues (on a parity with any Outstanding Obligations) in such amounts as are required to be deposited for the benefit of the 201_ Bonds under this Ordinance or for the benefit of any Subordinate Obligations; and

(3) Any money hereinafter pledged to the Trustee as security to the extent of that pledge;

provided, however, that if the City shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the 201_ Bonds due, or to become due thereon, at the times and in the manner mentioned in the 201_ Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding 201_ Bonds of all sums of money due or to become due according to the provisions hereof, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect;

(B) The City, in consideration of the premises and of the purchase and acceptance of the Notes by the Note Purchaser according to their tenor and effect and to secure the performance and observance by the City of all covenants expressed or implied herein and in the Notes, does

hereby pledge the proceeds of the 201_ Bonds to the repayment of the Notes for the benefit of the owners of the Notes for the securing of the performance of the obligations of the City set forth in this Ordinance, such pledge to be effective as set forth in IC 5-1-14-4 without recording of this Ordinance or any other instrument; provided, however, that if the City shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of debt service on the Notes due, or to become due thereon, at the times and in the manner mentioned in the Notes, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the owners of the outstanding Notes of all sums of money due or to become due according to the provisions hereof, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect; and

(C) This Ordinance further witnesseth, and it is expressly declared, that all Notes and the 201_ Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Ordinance has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Notes and the 201_ Bonds, or any part thereof, as provided in this Ordinance.

SECTION 3. THE NOTES AND THE 201_ Bonds

(A) (1) The City may issue the Notes for the purpose of procuring interim financing to apply to the Costs of the Project. The City shall issue the Notes in an aggregate amount not to exceed Fifteen Million Dollars ($15,000,000) to be designated "City of Westfield Bond Anticipation Notes of 201_" (or, in the event the Notes are not issued within calendar year 2011, then such year in which such Notes shall be issued), although currently it is contemplated that only an aggregate principal amount of approximately Ten Million Dollars ($10,000,000) will need to be issued initially. The Notes shall be dated as of the date or dates of delivery and shall bear interest at a rate or rates not to exceed eight percent (8%) per annum payable at maturity or upon redemption prior to maturity. The Notes shall be sold at no less than 99% of the par value thereof. The term of each series of the Notes, including any renewals or extensions, may not exceed five (5) years from the date of the original issuance of the Notes. The Notes are subject to prepayment in whole or in part at the option of the City on any date after the date that is three (3) years after the issue date of the Notes upon seven (7) days' written notice to the registered owners of the Notes at their face value plus interest accrued to the redemption date. The Notes shall be issued in fully registered form and shall be lettered and numbered separately from 1 consecutively upward and with such further or alternate designation as the Registrar may determine and shall be issued in minimum denominations of $1,000 and in integral multiples of $1,000 thereafter. The principal of and interest on the Notes are payable solely from the proceeds of the 201_ Bonds, and the City shall have no obligation to repay the principal of or interest on the Notes except from proceeds of the 201_ Bonds. The City may receive payment on the Notes in installments.

(2) The City shall issue the 201_ Bonds for the purpose of securing financing to apply to the Costs of the Project or, the payment in full of the outstanding Notes, if any, or a combination of the two, provided, however, if it is necessary for the purpose of complying with any Indiana Constitution debt limitations, if applicable, for such bonds to be issued by a building corporation or a redevelopment authority as lease rental bonds this pledge of a sufficient amount of COIT Revenues shall be applicable to the payment of the lease rentals which are pledged to the payment of such lease rental bonds. The City shall issue the 201_ Bonds in an aggregate amount not to exceed Fifteen Million Dollars ($15,000,000) to be designated "City of Westfield County Option Income Tax Revenue Bonds of 201_" (or, in the event the 201_ Bonds shall not be issued within calendar year 2011, then such year in which such bonds shall be issued), although currently it is contemplated that only an aggregate principal amount of approximately Ten Million Dollars ($10,000,000) will need to be issued initially. The 201_ Bonds shall be sold at a purchase price of not less than 98% of par value thereof. The Clerk-Treasurer of the City is hereby authorized and directed to negotiate with the Bond Purchaser terms of the sale of the 201_ Bonds consistent with this Ordinance. The Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell to the Bond Purchaser the 201_ Bonds, payable solely out of the Trust Estate, as set forth herein. The purchase price of the 201_ Bonds, together with investment earnings on the proceeds of the 201_ Bonds, does not exceed the total as estimated by the City of all Costs of the Project.

(3) The Clerk-Treasurer is hereby authorized to purchase bond insurance for the 201_ Bonds if, upon the advice of the Bond Purchaser or the City's financial advisor, the City determines that the purchase of the bond insurance will produce a net present value debt service savings. The insurance premium shall be paid from proceeds of the 201_ Bonds.

(B) (1) The 201_ Bonds shall be issued in fully registered form and shall be lettered and numbered "R-1" and shall be issued in multiples of five thousand dollars ($5,000) or in any integral multiples thereof.

(2) The 201_ Bonds shall be dated as of the issue date, and shall accrue interest from that date at a rate or rates not to exceed eight percent (8%) per annum. The actual rates to be determined by negotiation with the Bond Purchaser with a final maturity not later than twenty-five (25) years after the 201_ Bonds are delivered and with principal payable no later than February 1 and/or August 1 on a schedule that will retire the 201_ Bonds as quickly as possible based on reasonable projections of legally available funds of the City and allowing for sufficient coverage to market the 201_ Bonds. The 201_ Bonds may be subject to mandatory sinking fund redemption as determined upon the sale of the 201_ Bonds.

(3) Interest on the 201_ Bonds shall be payable semiannually no later than February 1 and August 1 beginning not later than the first such date occurring after the

dated date of such 201_ Bond, and shall accrue on a basis of twelve 30-day months for a 360-day year.

(C) The 201_ Bonds maturing not earlier than the first principal payment date after the date which is ten (10) years after the date of issuance of the Bonds are redeemable at the option of the City on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the City and by lot within maturities beginning not earlier than the the first principal payment date which is ten (10) years after the date of issuance of the Bonds, and on any date thereafter, at par value, plus accrued interest to the date fixed for redemption.

(D) Notice of any redemption identifying the 201_ Bonds to be redeemed in whole or in part prior to maturity shall be given by the City to the Trustee at least 45 days prior to the date fixed for redemption. Notice of any redemption identifying the 201_ Bonds to be redeemed in whole or in part shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by first class mail to the Owner of each 201_ Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 201_ Bond, shall not affect the validity of any proceeding for the redemption of other 201_ Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 201_ Bonds are to be surrendered for payment and, if less than the entire principal amount of a 201_ Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 201_ Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 201_ Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 201_ Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 201_ Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(E) If fewer than all of the 201_ Bonds are to be redeemed, the Registrar will select the particular 201_ Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each Five Thousand Dollars ($5,000) principal amount shall be considered a separate bond for purposes of redemption. If any of the 201_ Bonds are subject to both optional and mandatory sinking fund redemption on the same date, the 201_ Bonds to be redeemed by optional redemption shall be selected first.

(F) (1) The Clerk-Treasurer of the City may serve as the Registrar and the Paying Agent for the Notes, and Trustee, Registrar and Paying Agent for the 201_ Bonds. The Clerk-Treasurer may appoint a qualified financial institution to serve as Trustee, Registrar and Paying Agent for the 201_ Bonds, which Trustee, Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Trustee, Registrar and Paying Agent as set forth herein, in which case the Trustee, Registrar and Paying Agent shall signify its acceptance of its

duties by executing the acceptance attached to this Ordinance. The City is further authorized to pay such fees as the Trustee, Registrar and Paying Agent may charge for the services provided as Trustee, Registrar and Paying Agent and such fees may be paid from the Revenue Fund as Debt Service in addition to paying the principal of and interest on the Bonds or from the Revenue Fund.

(2) The Clerk-Treasurer of the City is hereby authorized, on behalf of the City, to enter into such agreements or understandings with the Trustee, Registrar and Paying Agent as will enable it to perform the services required of it.

(G) (1) The Notes and the 201_ Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No Note or 201_ Bond shall become valid or become obligatory for any purpose until the Certificate of Authentication on such Note or 201_ Bond, respectively, shall have been so executed. Subject to the provisions hereof for registration, the Notes and the 201_ Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each Note or 201_ Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Note or 201_ Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered Note, Notes, 201_ Bond or 201_ Bonds, as the case may be, in the same principal amount and series and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefore. The Registrar shall not be obligated to make any exchange or transfer of 201_ Bonds following the last day of the month immediately preceding an interest payment date on any 201_ Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Note or any 201_ Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 201_ Bonds, or (b) to register, transfer or exchange the Note or 201_ Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar for the Notes and 201_ Bonds may treat and consider the person in whose name such Note or 201_ Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The Notes and 201_ Bonds may be transferred or exchanged without cost to the owners 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.

(3) If any Note or 201_ Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Note or 201_ Bond, respectively, which in all respects shall be identical to the Note or 201_ Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new Note or 201_ Bond, respectively, shall be marked in a manner to

distinguish it from the Note or 201_ Bond for which it was issued; provided that in the case of any Note or 201_ Bond, as the case may be, being mutilated, such mutilated Note or 201_ Bond shall first be surrendered to the City and the Registrar; and in the case of 201_ Bonds being lost, stolen or destroyed, there shall be first furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed Note or 201_ Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicative Note or 201_ Bond, respectively, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of the Note or owner of the 201_ Bond, as the case may be, with their reasonable fees and expenses in connection with the above. Every substitute Note or 201_ Bond issued by reason of the Note or 201_ Bond being lost, stolen or destroyed shall, with respect to such Note or 201_ Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Note or 201_ Bond shall be found at any time, and every such Note or 201_ Bond shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Notes or 201_ Bonds, respectively, duly issued hereunder.

(H) The principal of and interest on the Notes and the principal of the 201_ Bonds shall be payable in lawful money of the United States of America upon presentation at the corporate trust operations office of the Paying Agent. Interest on the 201_ Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day and no additional interest shall accrue. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time).

(I) (1) The City has determined that it may be beneficial to have the 201_ Bonds held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York (the "Depository Trust Company") and have transfers of the 201_ Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The 201_ Bonds may be initially issued in the form of a separate single authenticated fully registered 201_ Bond for the aggregate principal amount of each separate maturity of the 201_ Bonds. In such case, upon initial issuance, the ownership of such 201_ Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

(2) With respect to the 201_ Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the City and the Paying Agent shall have no responsibility or

obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 201_ Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 201_ Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 201_ Bonds except as otherwise provided herein.

(3) No person other than the Depository Trust Company shall receive an authenticated 201_ Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the 201_ Bonds pursuant to this Ordinance. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 201_ Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 201_ Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 201_ Bonds: (iii) registering transfers with respect to such 201_ Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 201_ Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 201_ Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 201_ Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 201_ Bonds and all notices with respect to such 201_ Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

(4) Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 201_ Bonds shall no longer be restricted to being registered in the

register of the City kept by the Registrar in the name of the CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 201_ Bonds shall designate, in accordance with the provisions of this Ordinance.

(5) If the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 201_ Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 201_ Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 201_ Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 201_ Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 201_ Bonds.

(6) If the 201_ Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 201_ Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 201_ Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

(7) In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

(8) So long as the 201_ Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 201_ Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 201_ Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Ordinance and the City and the Registrar and Paying Agent shall for such

purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 201_ Bonds, together with the dollar amount of each Beneficial Owner's interest in the 201_ Bonds and the current address of such Beneficial Owners.

SECTION 4. FORM OF THE NOTES AND 201_ Bonds.

(A) Form of the 201_ Bonds. The form and tenor of the 201_ Bonds shall be substantially as follows (all blanks to be properly completed prior to the final preparation of the 201_ Bonds):

[Remainder of Page Intentionally Left Blank]

[Unless this 201_ Bond (as hereinafter defined) is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the City of Westfield, Indiana, or its agent for registration of transfer, exchange or payment, and any 2011 issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

[CITY OF WESTFIELD]
COUNTY OPTION INCOME TAX REVENUE BONDS OF 201_

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	DATE OF AUTHENTICATION	CUSIP

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The [City of Westfield (the "City")], located in Hamilton County, Indiana (the "County"), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of COIT Revenues (on a parity with any Outstanding Obligations) (each as defined in the Bond Ordinance defined below) and the funds held under the Bond Ordinance, to the Registered Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (unless redeemed earlier as hereinafter provided), and to pay interest thereon at the rate per annum stated above from the date to which interest has been paid next preceding the date of authentication of this 201_ Bond from the interest payment date immediately preceding the date of authentication of this 201_ Bond unless this 201_ Bond is authenticated on or before _____, 20__, in which case interest shall be paid from the Original Date, or unless this 201_ Bond is authenticated between the fifteenth day preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on _____ and _____ of each year, commencing _____, 20__. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of this 201_ Bond is payable at the corporate trust operations office of _____ (the "Trustee," "Registrar" or "Paying Agent"), in the City of

_____, _____. All payments of interest on this 201_ Bond shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owner hereof, as of the fifteenth day preceding such payment, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the 201_ Bonds 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.

[The 201_ Bonds shall be initially issued in a Book Entry System (as defined in the Bond Ordinance). The provisions of this 201_ Bond and of the Bond Ordinance are subject in all respects to the provisions of the Letter of Representations between the City and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

This 201_ Bond is one of an authorized issue of bonds of the City in an aggregate principal amount of $_____ designated "City of Westfield County Option Income Tax Revenue Bonds of 201_" (the "201_ Bonds"). The 201_ Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Ordinance adopted by the Common Council of the City on October 10, 2011 (the "Bond Ordinance") and in strict compliance with IC 5-1-14-4, IC 6-3.5-6, IC 36-4-6-19 and all related and supplemental acts as in effect on the issue date of the 201_ Bonds (collectively, the "Act"), to procure funds to be applied to the Costs of the Project (as defined in the Bond Ordinance), including issuance expenses of the 201_ Bonds and debt service reserve. The Project consists of earthwork, storm water improvements and utility installations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended.

The 201_ Bonds are all equally and ratably secured by and entitled to the protection of the Bond Ordinance and are payable from COIT Revenues (as defined in the Bond Ordinance). The pledge of COIT Revenues is on a parity with any Outstanding Obligations as described in the Bond Ordinance. Additional COIT Parity Obligations (as defined in the Bond Ordinance) may be issued as described in the Bond Ordinance. To secure payment of the Debt Service (as defined in the Bond Ordinance) on the 201_ Bonds and performance of all other covenants of the City under the Bond Ordinance, the City, pursuant to the Bond Ordinance, has pledged to the payment of the 201_ Bonds COIT Revenues (on a parity with any Outstanding Obligations), to pay Debt Service, together with the funds and accounts held under the Bond Ordinance. Reference is hereby made to the Bond Ordinance for a description of the rights, duties and obligations of the City and the owners of the 201_ Bonds, the terms and conditions upon which the 201_ Bonds are issued and the terms and conditions upon which the 201_ Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefore to all of which the owners of the 201_ Bonds, by the acceptance of this 201_ Bond, agree. Copies of the Bond Ordinance are on file at the office of the Clerk-Treasurer of the City.

The 201_ Bonds maturing on or after _____ _____, are redeemable at the option of the City on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the City and by lot within maturities beginning on _____, and on any date thereafter, at par value, plus accrued interest to the date fixed for redemption.

[The 201_ Bonds maturing on _____ 15, 20__ ("Term Bonds") are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on the dates in the amounts set forth below:

Term Bonds Due _____ 15, 20__

Date	Amount
*	

*Final Maturity]

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds subject to mandatory redemption, and corresponding mandatory redemption obligation, in the order determined by the City, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not therefore applied as a credit against any redemption obligation. Each Term Bond so delivered or cancelled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of 201_ Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit shall Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date and stated above.

Each Five Thousand Dollar ($5,000) principal amount shall be considered a separate 201_ Bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the 201_ Bonds to be redeemed shall be selected by lot by the Registrar. [If some 201_ Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the 201_ Bonds for optional redemption before selecting the 201_ Bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless notice is waived by the Owners of the 201_ Bonds) as provided in the Bond Ordinance.

The City may, without the consent of, or notice to, the registered owners of this 201_ Bond, adopt a supplemental ordinance to the Bond Ordinance for certain purposes as described in the Bond Ordinance.

The owners of the Notes or the owners of not less than fifty-one percent (51%) in aggregate principal amount of the 201_ Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such supplemental ordinances as shall be deemed necessary and desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance other than those provisions covered by the paragraph above.

This 201_ Bond is transferable or exchangeable only upon the books of the City kept for the purpose at the office of the Registrar by the Registered Owners, as provided in the Bond Ordinance.

This 201_ Bond shall be issued in fully registered form in the minimum denomination of Five Thousand Dollars ($5,000) or in any integral multiples thereof.

If this 201_ Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this 201_ Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this 201_ Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (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) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this 201_ Bond shall no longer be deemed outstanding or an indebtedness of the City.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this 201_ Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the City, including the 201_ Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This 201_ Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Westfield, located in Hamilton County, Indiana, has caused this 201_ Bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, and attested by the manual or facsimile signature of its Clerk-Treasurer, who has caused the seal of the City to be impressed or a facsimile thereof to be printed hereon.

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

[SEAL]

Attest:

_____
Cindy Gossard, Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This 201_ Bond is one of the 201_ Bonds described in the within mentioned Bond Ordinance.

_____, as Registrar

_____
Authorized Representative

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ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this 201_ Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM -	as tenants in common
TEN ENT -	as tenants by the entireties
JT TEN -	as joint tenants with right of survivorship and not as tenants in common

UNIF TRAN MIN ACT _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfers to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the list above.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please type of print name, address and social security or other identifying number of assignee, insert number for first assignee if held by joint account.)

this 201_ Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as attorney, to transfer this 201_ Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

Registered Owner:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined in SEC Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of this 201_ Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation or anyone in a representative capacity, proof of authority to act must accompany this assignment.

(End of Bond Form)

[Remainder of Page Intentionally Left Blank]

(B) Form of Notes. The form of the Notes shall be set forth in the Note Purchase Agreement.

(C) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution or ordinance approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE NOTES AND THE 201_ Bonds

(A) The Clerk-Treasurer is hereby authorized and directed to sell each series of the Notes to the Note Purchaser for that series of Notes at a negotiated sale upon receipt of the purchase price and immediately available funds.

(B) Prior to the delivery of the Notes, the Clerk-Treasurer shall obtain a legal opinion addressed to the City as to the validity of the Notes from Krieg DeVault LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Note Purchaser. The cost of such opinion shall be considered as a part of the cost incidental to these proceedings and shall be paid out of the proceeds of the Notes.

(C) All proceeds of the Notes shall be deposited in the Construction Fund and applied to the Costs of the Project.

(D) After completion of all the necessary legal requirements for the marketing of the 201_ Bonds, the Clerk-Treasurer is hereby authorized and directed to sell the 201_ Bonds to the Bond Purchaser at a negotiated sale, upon receipt of the purchase price, including interest accrued to the date of delivery, if any, in immediately available funds, pursuant to the terms of the Bond Purchase Agreement. The 201_ Bonds shall be sold to the Bond Purchaser at a price of not less than 98% of par.

(E) Prior to the delivery of the 201_ Bonds, the Clerk-Treasurer shall obtain a legal opinion addressed to the City as to the validity of the 201_ Bonds from Krieg DeVault LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Bond Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the 201_ Bonds.

(F) Upon sale of the 201_ Bonds, the proceeds thereof, less underwriters discount, shall be deposited in the Construction Fund, excepting for an amount equal to the Debt Service Reserve Requirement (as defined herein), which shall be deposited in the Debt Service Reserve Fund to the extent deemed necessary by the financial advisor to the City in order to sell the 201_ Bonds. If the Notes are outstanding upon sale of the 201_ Bonds, the Paying Agent is directed to notify the owners of the Notes of the redemption of the Notes in accordance with Section 3(A)(1).

SECTION 6. DELIVERY OF INSTRUMENTS.

The Mayor and the Clerk-Treasurer are hereby authorized and directed to prepare (or cause to be prepared), execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or Krieg DeVault LLP determines it is

necessary or appropriate to consummate the transactions contemplated by this Ordinance, including the Note Purchase Agreement and the Bond Purchase Agreement and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Notes and the 201_ Bonds, necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the City, the full performance and satisfaction of which by the City are hereby authorized and directed.

SECTION 7. BOND PURCHASE AGREEMENT AND NOTE PURCHASE AGREEMENT.

(A) The Common Council hereby approves the use of a Bond Purchase Agreement by which the 201_ Bonds are to be sold to the Bond Purchaser. The Mayor is hereby authorized and directed to execute, and the Clerk-Treasurer of the City is hereby authorized and directed to attest and affix the seal of the City to, the Bond Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the City, the full performance and satisfaction of which by the City, is hereby authorized and directed.

(B) The City hereby approves the use of a Note Purchase Agreement by which the Notes are to be sold to the Note Purchaser. The Mayor is hereby authorized and directed to execute, and the Clerk-Treasurer of the City is hereby authorized and directed to attest and affix the seal of the City to the Note Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Note Purchase Agreement in the form executed shall constitute the valid and binding obligation of the City, the full performance and satisfaction of which by the City is hereby authorized and directed.

SECTION 8. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE.

(A) The distribution of an official statement prepared for and on behalf of the City is hereby authorized and approved and the Mayor or the Clerk-Treasurer are authorized and directed to execute the final Official Statement on behalf of the City in a form consistent with this Ordinance and the Bond Purchase Agreement. If necessary, the Mayor or the Clerk-Treasurer is hereby authorized to designate the Official Statement as "nearly final" for purposes of Rule 15c2-12, as amended and as adopted by the Securities and Exchange Commission ("Rule 15c2-12").

(B) If the Notes or 201_ Bonds are subject to Rule 15c2-12, then with respect to the Notes or 201_ Bonds, respectively, the Mayor or the Clerk-Treasurer of the City are hereby authorized to execute and deliver a continuing disclosure agreement upon delivery of the 201_ Bonds (the "Continuing Disclosure Agreement"). The City covenants, to the extent permitted by

law, that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder. If the City fails to comply with the Continuing Disclosure Agreement, the sole remedy available for such failure shall be for the specific performance of the City's obligations under this Section and the Continuing Disclosure Agreement and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered. The City failure to honor its covenant herein shall not constitute a breach or default under this Ordinance pursuant to which the Notes or the 201_ Bonds are issued or any other agreement to which the City is a party. The remedy set forth in this Section 8 may be exercised by any holder of the Notes of the 201_ Bonds for which the Continuing Disclosure Agreement was delivered in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section 8, a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered shall give notice to the City, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered may pursue such remedy under this Section 8.

SECTION 9. EXECUTION OF THE NOTES AND THE 201_ Bonds.

The Mayor is hereby authorized and directed to execute the Notes and the 201_ Bonds with his manual or facsimile signature, and the Clerk-Treasurer is hereby authorized and directed to have the Notes and the 201_ Bonds prepared, attest the Notes and the 201_ Bonds with her manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the Notes and the 201_ Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the Notes or the Bonds shall cease to be such officer before the delivery of the Notes and the 201_ Bonds such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the Notes or the 201_ Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of each sale of the Notes and the 201_ Bonds, the Clerk-Treasurer shall receive from the Note Purchaser the amount to be paid for the Notes and deliver the Notes to the Note Purchaser and shall receive from the Bond Purchaser the amount to be paid for the 201_ Bonds and deliver the 201_ Bonds to the Bond Purchaser.

SECTION 10. CREATION OF FUNDS AND ACCOUNTS.

(A) There is hereby created the Revenue Fund (the "Revenue Fund") into which the City shall deposit from time to time any legally available funds as shall be necessary to pay, when due, the Debt Service on the 201_ Bonds, together with any redemption premium upon optional redemption of the 201_ Bonds, from time to time. The City shall deposit on the last day each of calendar month to the Revenue Fund an amount equal to (1) at least one-sixth (1/6) of the

interest payable on the next succeeding interest payment date on all then outstanding 201_ Bonds payable on the then next succeeding interest payment date, (2) at least one-twelveth (1/12) of the principal on all then outstanding 201_ Bonds which mature annually payable on the then next succeeding principal payment date, and (3) at least one-sixth (1/6) of the principal on all then outstanding 201_ Bonds which mature semi-annually payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so deposited. Amounts on deposit in the Revenue Fund shall be transferred for the payment of Debt Service, and premium, if any, due on the 201_ Bonds upon redemption thereof, as provided in Section 11 hereof.

(B) There is hereby created the Construction Fund (the "Construction Fund"). Upon the issuance and sale of the 201_ Bonds, there shall be deposited the net proceeds thereof into the Construction Fund less an amount not in excess of the Debt Service Reserve Requirement to be deposited into the Debt Service Reserve Fund to the extent deemed necessary to market the 201_ Bonds by the financial advisor to the City. Net proceeds of the Notes and 201_ Bonds deposited into the Construction Fund shall be deposited in separate bank account of the City and kept separate and apart from other funds of the City and may be invested only in Qualified Investments as permitted by law. The Clerk-Treasurer shall administer the moneys in the Construction Fund in accordance with this Ordinance. The moneys in the Construction Fund and investment earnings thereon shall be expended only to pay the Costs of the Project, principal of and interest on the Notes, if issued, and Debt Service on the 201_ Bonds. Upon issuance of the 201_ Bonds, the Notes, if issued, shall be called for redemption as provided in Section 3 (A)(1) hereof and proceeds of the 201_ Bonds in the Construction Fund shall be immediately set aside and used for the repayment of the principal of and interest on the Notes. The remaining proceeds of the Notes, if any, and the 201_ Bonds shall be applied to pay remaining costs of the Project.

(C) The Clerk-Treasurer shall disburse from the Construction Fund the amounts required for the payment of the Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the City.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Construction Fund, the Clerk-Treasurer shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Common Council, to the Sinking Fund to pay principal and interest on the Notes, Debt Service on the 201_ Bonds or, as directed by the Common Council, for the same purpose or type of project for which the 201_ Bonds were issued, in accordance with IC 5-1-13, as amended from time to time.

(E) (1) There is hereby created the Debt Service Reserve Fund (the "Debt Service Reserve Fund"). The City may purchase a Debt Service Reserve Fund surety, use funds on hand, proceeds of the 201_ Bonds or a combination thereof to fund to the Debt Service Reserve Fund. The balance to be maintained in the Debt Service Reserve Fund shall equal the Debt Service Reserve Requirement, but in no event shall exceed the least of: (a) the maximum annual debt service on the 201_ Bonds; (b) one hundred twenty-five percent (125%) of the average annual debt service on the 201_ Bonds; or (c) ten percent (10%) of the proceeds of the 201_ Bonds. If the initial deposit into the Debt Service Reserve Fund does not cause the balance therein to equal

the Debt Service Reserve Requirement or if no deposit is made, an amount of legally available funds of the City and, if necessary, COIT Revenues shall be credited to the Debt Service Reserve Fund on the last day of each calendar month until the balance therein equals the Debt Service Reserve Requirement. The monthly deposit shall be equal in an amount and sufficient to accumulate the Debt Service Reserve Requirement within five years of the date of delivery of the 201_ Bonds. If the City acquires a Debt Service Reserve surety to satisfy the Debt Service Reserve Requirement, the Mayor and the Clerk-Treasurer are hereby authorized to execute and deliver all agreements with the provider of the surety to the extent necessary to comply such terms. Such agreement shall be deemed a part of this Ordinance for all purposes and is hereby incorporated herein by reference.

(2) The Debt Service Reserve Fund shall constitute the margin for safety and a protection against default in the payment of principal and interests on the 201_ Bonds, and the moneys in the Debt Service Reserve Fund shall be used to pay current principal of and interest on the 201_ Bonds to the extent that moneys in the Revenue Fund and the Sinking Fund (as hereinafter defined) are insufficient for that purposes. Any deficiency maintained in the Debt Service Reserve Fund shall be promptly made up from the next available legally available funds remaining after credits into the Revenue Fund and from COIT Revenues remaining after credits into the Sinking Fund (on a parity basis with the Outstanding Obligations). Any moneys in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall be deposited in the Revenue Fund and applied as set forth in Section 10(A) hereof.

(3) The City need not fund the Debt Service Reserve Fund if, upon the advice of its financial advisor, it finds that funding the Debt Service Reserve Fund is not necessary to market the 201_ Bonds.

(4) The debt service reserve requirement, if any, for a Parity Obligations shall be set forth in the resolution or ordinance authorizing the Parity Obligations. Such resolution or ordinance may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations without obtaining the consent of the owners of the outstanding 201_ Bonds.

SECTION 11. FLOW OF FUNDS; PLEDGE.

Debt Service shall be payable as follows:

(A) Out of COIT Revenues. (1) There is hereby created the Sinking Fund. The Sinking Fund shall be held by the Clerk-Treasurer. On the first day of each month beginning on the first day of the first month following the date of issuance of the 201_ Bonds, the Clerk-Treasurer shall deposit COIT Revenues, to the extent legally available funds of the City are not available in the Sinking Fund, in an amount equal to (a) at least one-sixth (1/6) of the interest payable on the next succeeding interest payment date on all then outstanding 201_ Bonds payable on the then next succeeding interest payment date, (b) at least one-twelveth (1/12) of the principal on all then outstanding 201_ Bonds which mature annually payable on the then next

succeeding principal payment date, and (c) at least one-sixth (1/6) of the principal on all then outstanding 201_ Bonds which mature semi-annually payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so deposited. This deposit shall be in addition to the deposit required under the ordinances and leases authorizing the Outstanding Obligations.

(2) All money in the Sinking Fund shall be used and withdrawn solely for the purpose of paying lease rentals and debt service on the 201_ Bonds and the Outstanding Obligations as they shall become due and payable (including accrued interest on any Outstanding Obligations purchased or redeemed prior to maturity) and to fund or replenish the Debt Service Reserve Fund.

(3) The COIT Revenues and amounts in the Sinking Fund shall be invested in Qualified Investments at the direction of the Clerk-Treasurer.

(4) Any COIT Revenues available after meeting the requirements of this Section 11(A) may be used by the City for any lawful purpose.

(B) Pledge of Funds. The City in order to secure the payment of the Debt Service due under this Ordinance and to secure the performance and observance by the City of all covenants expressed or implied in this Ordinance does hereby pledge the COIT Revenues (on a parity with the Outstanding Obligations) and any investment proceeds thereof and all amounts in the Revenue Fund, Sinking Fund and Debt Service Reserve Fund to secure the payment of the Debt Service due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of the Ordinance or any other instrument. The pledge shall be effective only to the extent and for this term that the City is obligated to pay Debt Service under this Ordinance. The obligation to pay Debt Service is limited to moneys in the Revenue Fund, including legally available funds of the City on deposit therein, and COIT Revenues (on a parity with the Outstanding Obligations), moneys in the Debt Service Reserve Fund, and moneys in the Sinking Fund and investment earnings. The City has not pledged or otherwise encumbered the COIT Revenues (except for any Outstanding Obligations) and there are no prior liens, encumbrances or other restrictions on the COIT Revenues (except for any Outstanding Obligations).

SECTION 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Notes. The City reserves the right to authorize and issue Notes on a parity with the Notes for the purpose of raising money to complete the Project, to refund the Notes or for any other purposes permitted by the Act. Except as provided in this Ordinance, the terms and conditions of any parity notes shall be set forth in the resolution or ordinance authorizing the issuance of such parity notes.

(B) Parity Obligations – COIT Revenues. The authorization and issuance of Parity Obligations which shall be payable from COIT Revenues, shall be subject to the following conditions precedent:

(1) All principal and interest payments and all rental payments with respect to all obligations payable from COIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

(2) For Parity Obligations payable from COIT Revenues ("COIT Parity Obligations") without a special benefits tax levy under IC 36-7-14-27 or other unlimited *ad valorem* property tax authorized to pay COIT Parity Obligations, the City and the Trustee (as well as the lessor and the trustee for the Outstanding Obligations) shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant (the "Certifier") certifying the amount of the COIT Revenues estimated to be received by the City in each succeeding year, adjusted as provided below, shall be at least equal to 125% of the lease rental and debt service requirements with respect to the outstanding 201_ Bonds, the Outstanding Obligations and the proposed COIT Parity Obligations. If, when the proposed COIT Parity Obligations are issued, the Hamilton County Income Tax Council shall have finally approved an increase in the rate at which the COIT is imposed, the Certifier may adjust the amount of COIT Revenues to take into account the increased COIT rate. The City shall approve and confirm the figures and estimates set forth by the Certifier in a certificate delivered to the City by the Certifier. If the COIT Parity Obligations will be secured by a special benefits tax under IC 36-7-14-27 or an unlimited property tax levy, the requirements of this paragraph (B)(2) need not be met.

(3) Payments of any COIT Parity Obligations shall be payable semiannually in approximately equal installments on June 15 and December 15.

Except as provided in this Ordinance, the terms and conditions of any Parity Obligations shall be set forth in the resolution or ordinance authorizing the issuance of such Parity Obligations and shall be subject to applicable "parity obligation" requirements.

(C) Subordinate Obligations. The City may issue bonds or other obligations or enter into leases which are junior and subordinate to the Bonds as to the pledge of COIT Revenues. The terms and of such Subordinate Obligations shall be as set forth in the ordinance or resolution authorizing their issuance.

SECTION 13. TAX COVENANTS.

(A) In order to preserve the exclusion from gross income of interest on the 201_ Bonds under the Code and as an inducement to the Bond Purchaser, the City represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the City or another state or local governmental unit, will use more than 10% of the proceeds of the 201_ Bonds or property financed by proceeds of the 201_ Bonds other than as a member of the general public. The Project consists of earthwork, storm water improvements and utility

installations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended and will be available for general public use. No person or entity, other than the City or another state or local governmental unit, will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that coveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the 201_ Bonds. If the City enters into a management contract for any of the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be emended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the 201_ Bonds.

(2) No more than 10% of the payment of the principal of or interest on the 201_ Bonds will be (under the terms of the 201_ Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments in respect of such property or borrowed money used or to be used for a private business use.

(3) No more than 5% of the 201_ Bond proceeds will be loaned to any entity or person. No more than 5% of the 201_ Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 201_ Bonds.

(4) The City reasonably expects, as of the date hereof, that the 201_ Bonds will not meet either the private business use test described in paragraph (1) and (2) above or the private loan test described in paragraph 3 above during the entire term of the 201_ Bonds.

(5) No more than 5% of the proceeds of the 201_ Bonds will be attributable to private business use as described in paragraph (1) and private security or payments described in paragraph (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) The City will not take any action or fail to take any action with respect to the 201_ Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 201_ Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the City will not make any investment or do any other act or thing during the period that the 201_

Bonds are outstanding which would cause any of the 201_ Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The City covenant and agree not to enter into any contracts or arrangements which would cause the 201_ Bonds to be treated as private activity bonds under Section 141 of the Code.

(7) The 201_ Bonds are not private activity bonds as defined in Section 141 of the Code.

(8) The 201_ Bonds are not federally guaranteed under Section 149(b) of the Code.

(9) The covenants in this Section 12 are based solely on current law in effect and in existence on the date of issuance of the 201_ Bonds. It shall not be an event of default under this Ordinance if interest on the 201_ Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 201_ Bonds.

(10) All officers, members, employees and agents of the City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the City as of the date the 201_ Bonds are issued, and to enter into covenants evidencing the City's commitments made in this Ordinance. In particular, all or any officers of the City are authorized to certify and enter into covenants for the City regarding the facts and circumstances and reasonable expectations of the City on the date the 201_ Bonds are issued and the commitments made by the City regarding the amount and use of the proceeds of the 201_ Bonds.

(B) Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the 201_ Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the City and the Trustee receive an opinion of nationally recognized bond counsel satisfactory to the City that any Tax Section is unnecessary to preserve the Tax Exemption.

(C) Any Parity Obligations will be subject to the tax covenants set forth in the resolution or ordinance authorizing the issuance of such Parity Obligations or COIT Parity Obligations, respectively.

SECTION 14. CONTRACTUAL NATURE OF THIS ORDINANCE.

(A) The provisions of this Ordinance shall constitute a contract by and between the City and the Owners of the Notes and the Owners of the 201_ Bonds herein authorized. After the issuance of the 201_ Bonds, this Ordinance, and the definition of, or the manner of determining, allocating or collecting the COIT Revenues or the lien created by this Ordinance, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of Owners of the 201_ Bonds (except as specifically permitted in Section 16 and 17), nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such Owners so long as any of the 201_ Bonds remains unpaid.

(B) The City covenants not to impair the pledge of the COIT Revenues to the payment of the 201_ Bonds (except as provided in Section 12(B) hereof), so long as any of the 201_ Bonds are outstanding, or to impair any other pledge or covenant under this Ordinance during that period.

SECTION 15. DEFEASANCE OF THE 201_ BONDS.

(A) If, when the 201_ 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 201_ Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 201_ Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (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) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof of prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 201_ Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the City. If no principal of or interest on the 201_ Bonds or any Subordinate Obligations is outstanding, any remaining funds may be used as provided in Section 11 of this Ordinance.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the City shall have received a verification from an accountant or firm of accountants appointed by the Clerk-Treasurer and acceptable to the City verifying the sufficiency of the deposit to pay the principal of the 201_ Bonds to the due date, whether such due date be by reasons of maturity or upon redemption.

SECTION 16. SUPPLEMENTAL ORDINANCE.

The City may, without the consent of, or notice to, the owners of the Notes or the Owners of the Bonds, adopt a supplemental ordinance for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission in this Ordinance;

(B) To grant to or confer upon the owners of the Notes or the Owners of the Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the Notes or the Owners of the Bonds, respectively;

(C) To modify, amend or supplement this Ordinance to permit the qualification of the Notes or the 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 the qualification of this Ordinance under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such

modification, amendment or supplement will not have a material adverse effect on the owners of the Notes or the Owners of the Bonds;

(D) To provide for the refunding or advance refunding of all or a portion of the Notes or the Bonds;

(E) To amend this Ordinance to permit the City, to comply with any future federal tax law or any covenants contained in any supplemental ordinance with respect to compliance with future federal tax law;

(F) To provide for the issuance of parity Notes, Parity Obligations, COIT Parity Obligations, or subordinate obligations;

(G) To subject to this Ordinance additional revenues, security, properties or collateral; and

(H) To amend this Ordinance for any other purpose which in the judgment of the City does not adversely affect the interests of the owners of the Notes or the Owners of the Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL ORDINANCES.

(A) The owners of the Notes or the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such supplemental ordinances as shall be deemed necessary and desirable by the City 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 ordinances other than those provisions covered by Section 15; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the Owners of all the then outstanding Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from COIT Revenue, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, or (e) a change in the provisions regarding the collection, deposit, and allocation of COIT Revenues as set forth in IC 6-3.5-6, as in effect on the date of the issuance of the 201_ Bonds and in the Bond Ordinance or in the lien on the COIT Revenues for any Bonds, or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (g) a change in the method of accrual of interest on any Bonds, or (h) a change in the Debt Service Reserve Requirement.

(B) If at any time the City desires to adopt a supplemental Ordinance for any of the purposes permitted in this Section, the City shall cause written notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each owner of the Notes or Owners of the Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance

and shall state that copies of it are on file at its office for inspection by all owners of the Notes or the Owners of the Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the City, following the mailing of such notice, the owners of the Notes and the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance shall have consented to and approved the execution of such supplemental ordinance, no Note owner or subsequent Owners of the Bonds shall have any right 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 City from adopting same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided by this Section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the owners of the Notes or the Owners of the Bonds, maybe in any number or concurrent writings of similar tenor and may be signed or executed by the owners of the Notes or the Owners of the Bonds, respectively, in person or by agent appointed in writing. Proof of the execution of any consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Notes or the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the City with regard to any action taken by it or them under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(2) The fact of ownership of the Notes and the Bonds or the amount or amounts, numbers and other identification of the Notes or the Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 18. EVENTS OF DEFAULT

(A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(1) Default in the due and punctual payment of any interest on any Note or Bond; or

(2) Default in the due and punctual payment of the principal of any Note or Bond at its stated maturity or mandatory redemption date.

(B) Upon the occurrence of an Event of Default, the Trustee shall notify the owners of the Notes or the Owners of all Bonds, as the case may be, then outstanding of such Event of Default by registered or certified mail and will have the following rights and remedies:

(1) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Notes or the Bonds then outstanding.

(2) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners under this Ordinance, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(3) If the Trustee certifies that there is sufficient money on deposit in the funds and accounts under this Ordinance to pay Debt Service on all the Notes or the outstanding Bonds, the Trustee may declare the principal of and accrued interest on all Notes or Bonds, respectively, to be due and payable immediately in accordance with this Ordinance.

(4) The Trustee may use any money in the Construction Fund or the Debt Service Reserve Fund, as well as the allocable share of COIT Revenues pledged to the 201_ Bonds in the Sinking Fund to pay debt service on the Notes or Debt Service on the 201_ Bonds if there is an Event of Default.

(C) No right or remedy by the terms of this Ordinance conferred upon or reserved to the Trustee or to the owners of the Notes or the Owners is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion of employment of any other right or remedy.

(D) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(E) No waiver of any Event of Default, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Event of Default of shall impair any rights o remedies consequent thereon.

(F) Anything in this Ordinance to the contrary notwithstanding, the owners of a majority in aggregate principal amount of outstanding Notes and the Owners of a majority in aggregate principal amount of the outstanding Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Ordinance, or for

the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Ordinance.

(G) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Ordinance shall, after payment of the costs and expenses of the Trustee including, without limitation, the fees and expenses of its counsel incurred in connection with the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Sinking Fund and all such money shall be applied to the Notes or the Bonds, as the case may be, as follows:

> FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Notes or the Bonds, including interest on any past due principal of any Note or Bond at the rate borne by such Note or Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;
>
> SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Notes or the Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of the Notes or the Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and
>
> THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Notes or the Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on the Notes or the Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(H) Whenever money is to be applied pursuant to the provisions of this subsection, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least fifteen (15) days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Trustee shall not be required to make payment of principal to the owner of any Note or the Owner of any Bond until such Note

or Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(I) Whenever all principal of and interest on all Notes and all Bonds have been paid under the provisions of this subsection and all expenses and charges of the Trustee have been paid, any balance remaining in the Revenue Fund, Sinking Fund or the Debt Service Reserve Fund shall be paid as provided in Section 11 hereof.

(J) All rights of action (including the right to file proof of claims) under this Ordinance or under any of the Notes or the Bonds maybe enforced by the Trustee without the possession of any of the Notes or the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Notes or Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all outstanding Notes or the Owners of all the outstanding Bonds, respectively.

(K) No owner of any Note or Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Ordinance or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder unless such owner previously shall have given to the Trustee written notice of an Event of Default as provided above, and unless also the Note owner or owners or the Owner or Owners of a majority in principal amount of the Notes or Bonds, respectively, then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Ordinance, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Ordinance or for any other remedy hereunder; it is understood and intended that no one or more owners of the Notes or Owners of the Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all owners of the outstanding Notes or all Owners of the outstanding Bonds, respectively.

Nothing in this Section contained shall, however, affect or impair the right of any Owner, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on its Notes or Bonds out of the Trust Estate, or the obligation of the City to pay the same, out of the Trust Estate or special funds and accounts, at the time and place expressed in the Notes or the Bonds.

(L) If the Trustee shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the City, the Trustee and the owners shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to this Ordinance, and all rights, remedies and powers of the Trustee and the owners of Notes or Bonds shall continue as if no such proceedings had been taken.

(M) The Trustee shall not waive (a) any Event of Default in the payment of the principal of any outstanding Note or Bond at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest on any outstanding Note or Bond unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Note or Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or if any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 19. THE TRUSTEE.

(A) The Trustee hereby accepts the trusts and duties imposed upon it by this Ordinance, upon and subject to the express terms and conditions set forth in this Ordinance. Except during the continuance of an Event of Default (i) the Trustee undertakes to perform only such duties as are specifically set forth in this Ordinance, and no implied covenants or obligations shall be read into this Ordinance against the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may rely, as to the truth of the statements and correctness of the opinions expressed therein, upon the certificates or opinions furnished to the Trustee and conforming to the requirements of this Ordinance; but in the case of any such certificates or opinions which by any provision of this Ordinance are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine them to determine whether or not they conform to the requirements of this Ordinance. If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and power as vested in it by this Ordinance and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(1) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the City or the in-house counsel for the Trustee), approved by the Trustee in the exercise of reasonable care. The Trustee shall

not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(2) The Trustee shall not be responsible for any recital herein or in the Notes or the Bonds, except for the Certificate of Authentication required by this Ordinance, or for the validity of the execution by the City of this Ordinance or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Notes or the Bonds issued hereunder or intended to be secured hereby.

(3) The Trustee shall not be accountable for the use of any Bond authenticated or delivered hereunder. The Trustee may become the owner of any Note or the Owner of any Bond secured hereby with the same rights which it would have if not the Trustee and any Bond owned by the Trustee shall be deemed outstanding unless cancelled pursuant to the provisions hereof.

(4) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the City. Any action taken by the Trustee pursuant to this Ordinance upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any of the Notes or the Owner of any of the Bonds, shall be conclusive and binding upon all future owners of the Notes or Owners of the Bonds, respectively, and upon owners of the Notes or Owners of any Bonds issued in exchange therefor or in place thereof, respectively.

(5) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative to the effect that a resolution or ordinance in the form therein set forth has been adopted by the City as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(6) The permissive right of the Trustee to do things enumerated in this Ordinance shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(7) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the City pertaining to the revenues

and receipts pledged to the payment of the Notes or the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(8) The Trustee shall not be required to give any bond or surety in respect of the execution of such trusts and powers or otherwise in respect of the premises.

(9) Notwithstanding anything elsewhere in this Ordinance, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Ordinance, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the City to the authentication of the Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(10) Before taking the action referred to in Section 18(B), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken. No provision of this Ordinance shall require the Trustee to expend or risk its own funds in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers if it has reasonable grounds for believing that repayment of these funds or adequate indemnity against this risk or liability is not reasonably assured to it.

(11) All money received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received segregated from other funds to the extent required by law. The Trustee shall not be under any liability for interest on any money received hereunder except such as maybe agreed upon.

(12) The Trustee for all purposes of this Ordinance shall be deemed to be aware of any Event of Default.

(B) The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, but solely from money available therefor under this Ordinance. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

(C) In any judicial proceeding to which the City, is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the owners of the Notes or the Owners of the Bonds, the Trustee may intervene on behalf of the owners.

(D) Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust

business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the City may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to the Owners whereupon a successor or temporary Trustee shall be appointed in accordance with subsection (G).

(E) The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the City, and the owners of the Notes or the Owners of the Bonds, and such resignation shall take effect upon the appointment of a successor Trustee in accordance with subsection (G) and acceptance of such appointment by the successor Trustee. If the City fails to appoint a successor Trustee within 60 days of receipt of notice of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee.

(F) The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the City and signed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners of a majority of the aggregate principal amount of the outstanding Bonds or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in subsection (E) with respect to the resignation of the Trustee and such removal shall take effect upon the appointment of a successor Trustee. The City shall appoint a successor Trustee immediately upon the removal of the Trustee. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time, upon appointment of a successor Trustee, by resolution or ordinance of the Common Council filed with the Trustee.

(G) If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or by a receiver appointed by a court, a successor may be appointed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners of a majority of the aggregate principal amount of all Bonds then outstanding by an instrument or concurrent instruments in writing signed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners or by their attorneys-in fact duly authorized, a copy of which shall be delivered personally or sent by registered or certified mail to the City. Nevertheless, in case of such vacancy the City by supplemental ordinance may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, the owners may appoint a successor Trustee; and any such temporary Trustee so appointed by the City shall become the successor Trustee if no appointment is made by the owners within such period but if an appointment is made by the owners, such appointment shall immediately and without further act be superseded by any

Trustee so appointed by such owners. Notice of the appointment of a temporary or successor Trustee shall be given in the same manner as provided by subsection (E) with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or a commercial bank with trust powers and having a reported capital and surplus of not less than $50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(H) Every successor or temporary Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Clerk-Treasurer of the City an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Clerk-Treasurer of the City, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of subsection (B), execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, money and other property or documents held by it as Trustee hereunder to it successor hereunder. Should any instrument in writing from the City be required by any successor or temporary Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Clerk-Treasurer of the City. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor or temporary Trustee hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor or temporary Trustee in each office where this Ordinance shall have been filed.

SECTION 20. THE REGISTRAR AND PAYING AGENT.

(A) The Clerk-Treasurer of the City may appoint a separate Registrar or Paying Agent.

(B) Each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Ordinance to be exercised by or vested in or conveyed to the Trustee with respect to this Ordinance shall be exercisable by and vested in Registrar or Paying Agent but only to the extent necessary to enable the Registrar and Paying Agent, to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by the Registrar and Paying Agent, shall run to and be enforceable by it.

(C) Should any instrument in writing from City or agreement be required by the Registrar and Paying Agent for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City. If the Registrar and Paying Agent, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Registrar and

Paying Agent so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Registrar and Paying Agent.

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, sent by telegram, addressed to the appropriate Notice Addresses. The City, or the Registrar and Paying Agent, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 22. BUSINESS DAYS. In any case where the due date of a payment of principal or interest of the Notes or the Bonds or the date fixed for redemption of any portion of the Notes or the Bonds shall be a Saturday, Sunday or a legal holiday or a day on which the offices of the Registrar, Paying Agent or Trustee are required or authorized by law to be closed, or the Federal Reserve wire system is closed, then such payment of principal or interest may be made on the succeeding business day with the same force and effect as if made on the due date of a payment of principal or interest of the Notes or the Bonds or the date fixed for redemption of any portion of the Notes or the Bonds.

SECTION 23. 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 24. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Ordinance, are, to the extent of such conflict, hereby repealed or amended.

SECTION 25. EFFECTIVE DATE. This Ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND PASSED THIS 16 DAY OF OCTOBER, 2011, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For	Voting Against	Abstain
John Dippel	John Dippel	John Dippel
Steven Hoover	Steven Hoover	Steven Hoover
Robert L. Horkay	Robert L. Horkay	Robert L. Horkay
Kenneth Kingshill	Kenneth Kingshill	Kenneth Kingshill
Robert J. Smith	Robert J. Smith	Robert J. Smith
Thomas Smith	Thomas Smith	Thomas Smith
Robert W. Stokes	Robert W. Stokes	Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk-Treasurer
City of Westfield, Indiana

I hereby certify that ORDINANCE 11-24 was delivered to the Mayor of Westfield on the 11 day of Oct, 2011, at 9:35 A.m.

Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 11-24

this 12 day of October, 2011

at 3:30 p.m.

J. Andrew Cook, Mayor

I hereby VETO Ordinance 11-24

this _____ day of _____, 2011.

at ___:___ ___.m.

J. Andrew Cook, Mayor

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

Signed

This document prepared by
James T. Crawford, Jr., Esq.
KRIEG DEVAULT, LLP
949 East Conner Street, Suite 200
Noblesville, Indiana 46060
(317) 238-6239

ACCEPTANCE OF OFFICE OF REGISTRAR AND PAYING AGENT

The undersigned hereby accepts the duties and obligations of Registrar and Paying Agent imposed by the foregoing Ordinance.

CLERK-TREASURER, CITY OF WESTFIELD, INDIANA, as Registrar and Paying Agent

By: _____
Cindy J. Gossard, Clerk-Treasurer

ATTEST:

_____
Teresa Skelton
Date: October 12, 2011

Notice Address of Registrar and Paying Agent:

Clerk-Treasurer, City of Westfield, Indiana
130 Penn Street
Westfield, Indiana 46074

KD_IM-3627890_6.DOC

EXHIBIT A

DESCRIPTION OF PROJECTS

Earthwork, storm water and water improvements and utility installations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended up to a maximum cost of $15,000,000, although currently it is contemplated that the maximum initial cost will be $10,000,000.