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CITY OF WESTFIELD, INDIANA
BOND ORDINANCE

ORDINANCE NO. 13-14

An Ordinance of the City of Westfield, Indiana authorizing the issuance of a general revenue bond for the purpose of procuring funds from the State Infrastructure Bank program to be applied on the cost of building an underpass to maintain connectivity of 156th Street across US 31 and costs associated with the issuance of the Bond

WHEREAS, the Act (defined below) authorizes the City of Westfield, Indiana ("City") to issue bonds;

WHEREAS, under IC 4-10-19 and Section 350 of the National Highway System Designation Act of 1995 (Public Law 104-59, 23 U.S.C. §101 note), the State Infrastructure Bank program ("SIB") (also referred to as the Local Infrastructure Revolving Fund or "LIRF") was established for the purpose of providing funds to local governments for local infrastructure projects; and

WHEREAS, the City, as a local government entity, is a qualified recipient for a loan from the SIB, and has submitted an application for such a loan for the purpose of building an underpass to maintain connectivity of 156th Street across US 31 (the "Project"); and

WHEREAS, without the Project, access across US 31 at 156th Street would be severed by the Indiana Department of Transportation's ("INDOT") project upgrading US 31 to freeway standards from I-465 to State Road 38 within Hamilton County (the "US 31 Project"); and

WHEREAS, with the Project, 156th Street will enhance traffic flow and connectivity within the City and the East Side Economic Development Area and the East Side Development Allocation Area; and

WHEREAS, INDOT and the City have entered into a cooperative agreement for construction of the Project, which provides that INDOT will construct the Project as part of the US 31 Project, and the City will be responsible to pay all additional costs associated with the addition of the Project to construction contracts for the US 31 Project (the "Project Agreement"); and

WHEREAS, INDOT has approved the City's loan application; and

WHEREAS, it is anticipated that the total cost of construction of the Project will be $4,264,000.00, which sum is being contributed by the City using the proceeds of the SIB Loan; and

WHEREAS, to evidence the SIB Loan, the City and the State of Indiana (the "State"), acting by and through INDOT, will enter into a SIB Loan Agreement; and

COPY

WHEREAS, to evidence and secure the City's repayment obligation under the SIB Loan Agreement, the City will issues its bond; and

WHEREAS, the Common Council finds that it is advisable to issue its general revenue bond in an amount not to exceed $4,264,000.00 to evidence and secure the City's repayment obligation under the SIB Loan Agreement; and

WHEREAS, the City now desires to use legally available revenues to secure the repayment of the Bond (as defined below) as authorized by the Act;

WHEREAS, the Bond is to be issued pursuant to the authority granted in the Act and this Ordinance, is to be issued subject to the provisions of the laws of the State, including, without limitation, the Act and the terms and restrictions of this Ordinance;

WHEREAS, the Common Council finds and determines that in order to proceed with the Project, it is necessary to issue general revenue bonds of the City, payable out of legally available revenues as approved in this Ordinance;

WHEREAS, the Bond shall be issued in the principal amount not to exceed Four Million Two Hundred Sixty-Four Thousand Dollars ($4,264,000.00), designated as "City of Westfield, Indiana, Taxable General Revenue Bond of 2013" ("Bond") for the purpose of evidencing and securing the City's repayment obligation under the SIB Loan Agreement, all as permitted by the Act ("Costs of the Project");

WHEREAS, the Common Council hereby finds that it is in the best interests of the City to issue the Bond and register same in the name of the "State of Indiana, acting by and through the Indiana Department of Transportation, for the State Infrastructure Bank Program" as the owner of the Bond;

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

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:

"Act" means, collectively, IC 5-1-14, IC 36-4-6, and IC 4-10-19 and all related and supplemental acts as in effect on the issue date of the Bond.

"Bond Ordinance" or "Ordinance" means this Ordinance, adopted by the Common Council, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bond" means the Bond authorized in Section 2 of this Ordinance.

"Business Day" means any day except Saturday, Sunday or a day on which banking institutions located in Westfield, Indiana, New York, New York, or the city in which the principal corporate trust office of the Registrar and Paying Agent is located, are required or authorized by law to close or a day on which the New York Stock Exchange is closed.

"City" means the City of Westfield, Indiana.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the issue date of the Bond.

"Common Council" means the Westfield Common Council.

"Notice Address" means:

With respect to the City:	City of Westfield, Indiana 130 Penn Street Westfield, IN 46074 Attention: Mayor (317) 804-3001 *initially Mayor Andy Cook* acook@westfield.in.gov
With copy to:	Brian Zaiger Krieg DeVault LLP 12800 N. Meridian Street, Suite 300 Carmel, IN 46032 bzaiger@kdlegal.com
For Bondholder:	Indiana Department of Transportation 100 N. Senate Avenue Indianapolis, IN 46204 Attention: Director of Economics, External Audit, and Performance Metrics (317) 234-5204 *initially Mark Ratliff* mratliff@indot.in.gov
With copy to:	Jennifer L. Jansen Indiana Department of Transportation Legal Division 100 N. Senate Avenue, IGCN N730 Indianapolis, IN 46204 (317) 234-5402 jjansen@indot.in.gov

The Notice Address of Registrar and Paying Agent will be set forth in the Registrar and Paying Agent's acceptance attached hereto.

"Owner," "Bondholder" or similar term means the registered owner of the Bond, initially the State of Indiana, acting by and through the Indiana Department of Transportation, for the State Infrastructure Bank Program.

"Paying Agent" means the Paying Agent so designated in accordance with Section 2(C) or any successor Paying Agent appointed under this Ordinance.

"Payment Date" means each date on which principal and/or interest on the Bond is due.

"Purchase Agreement" means the Purchase Agreement between the Purchaser and the City, authorized by Section 6 of this Ordinance.

"Purchaser" means the State of Indiana, acting by and through the Indiana Department of Transportation, for the State Infrastructure Bank Program.

"Qualified Investments" means any investment in which the City is permitted by Indiana law to invest at the time of investment.

"Registrar" means the Registrar so designated in accordance with Section 2(C) or any successor Registrar appointed under this Ordinance.

"State" means the State of Indiana.

Section 2. The Bond.

(A) (1) The City finds that in order to provide funds for the Project, it is necessary to issue a general revenue bond of the City, payable from legally available revenues as more specifically set forth in Section 9 of this Ordinance, in the aggregate principal amount not to exceed $4,264,000.00 to evidence and secure the City's repayment obligation under the SIB Loan Agreement as more specifically set forth in Section 9 of this Ordinance.

(2) For the purpose of procuring funds to be applied to the Costs of the Project, the City shall borrow an aggregate principal amount not to exceed $4,264,000.00 at an aggregate purchase price of not less than 100.00% of par. The Mayor and Clerk-Treasurer are hereby authorized and directed to negotiate terms of the sale of the Bond to the Purchaser consistent with this Ordinance. The Clerk-Treasurer of the City is hereby authorized and directed to issue the Bond and sell it to the Purchaser. The Bond shall be issued by the City and shall be designated "Taxable General Revenue Bond of 2013," in the aggregate principal amount not to exceed $4,264,000.00. The aggregate purchase price of the Bond, together with investment earnings on the proceeds of the Bond, does not exceed the total as estimated by the City of all Costs of the Project required to be paid by the City. The Bond may be paid for in installments.

(3) The Bond shall be issued in fully registered form and shall be numbered from one consecutively upward preceded by the letter "R" and with such further or alternate designation as the Registrar may determine. The Bond shall be issued in multiples of One Dollar ($1) or in any integral multiples thereof.

(4) The Bond shall be dated and accrue interest from the date of delivery of the Bond. Interest will be payable semiannually, on the basis of simple interest, with payments in arrears, actual days elapsed including the dated date of the Bond. The Bond shall bear interest at a maximum fixed interest rate not to exceed 4.00% per annum (the exact rate or rates to be determined by negotiation with the Purchaser).

(5) The principal of the Bond shall be payable in semi-annual installments and shall have a final maturity no later than ten years calculated from the day after the issue date.

(6) The debt service schedule for the Bond shall be finalized by negotiation between the City and the State of Indiana, acting by and through the Indiana Department of Transportation, for the State Infrastructure Bank Program and attached to the Purchase Agreement and the Bond.

(B) The Bond is redeemable at the option of the City on any date, in whole or in part, upon seven days' notice to the Bondholder, without premium, at face value, plus accrued interest to the date fixed for redemption.

(C) The Clerk-Treasurer shall initially serve as Registrar and Paying Agent. The Mayor is hereby authorized and directed to select a qualified financial institution as a successor Registrar and Paying Agent for the Bond and such firm shall be charged with the performance of the duties and responsibilities of Registrar and Paying Agent as set forth herein. The Registrar and Paying Agent shall signify its acceptance of its respective duties by executing the acceptance attached to this Ordinance. The Mayor is hereby authorized and directed to enter into such agreements or understandings with the Registrar and Paying Agent as will enable it to perform the services required of it.

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

(2) Each 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 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds, as the case may be, in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or

transferees or the registered owner, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of any Bond following the fifteenth day immediately preceding an interest payment date on any Bond until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bond, or (b) to register, transfer or exchange any 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 Bond may treat and consider the person in whose name such 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 and interest due thereon. The Bond may be transferred or exchanged without cost to the registered 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 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond, respectively, which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination, except that such new Bond, respectively, shall be marked in a manner to distinguish it from the Bond for which it was issued; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate Bond, respectively, the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Registrar may charge the owner of the Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond, as the case may be, shall be found at any time, and every such Bond shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds, respectively, duly issued hereunder.

(E) The principal of the Bond shall be payable in lawful money of the United States of America at the office of the Registrar and Paying Agent. Interest on the Bond shall be paid by check mailed to the Owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the 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. 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).

(F) The Bond will be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of the Bond registered in the name of the registered Owner to whom physical delivery will be made.

(G) THE BOND IS PAYABLE OUT OF LEGALLY AVAILABLE REVENUES AS SET FORTH IN SECTION 9 OF THIS ORDINANCE.

Section 3. Form of the Bond. The form and tenor of the Bond shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bond):

No. R-____

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF WESTFIELD
TAXABLE GENERAL REVENUE BOND OF 2013

INTEREST RATE	MATURITY DATE	ORIGINAL DATE	AUTHENTICATION DATE

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Westfield, Indiana ("City"), for value received hereby acknowledges itself indebted and promises to pay, but solely from the sources hereinafter described, to the registered owner (named above) or registered assigns, the Principal Amount set forth above (or so much of such amount as shall have been advanced) on the Maturity Date set forth above (unless paid or prepaid or redeemed earlier as hereinafter provided) and to pay interest thereon on the unpaid balance from the dates of payment recorded hereon to the registered owner of this Bond until the City's obligation with respect to the payment of such Principal Amount shall be discharged, at the rate per annum specified above on each advance from the date of that advance, or unless this Bond is authenticated between the fifteenth day immediately 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 until maturity semiannually on the 28th day of each March and September commencing on September 28, 2013. Interest shall be calculated on the basis of simple interest, with payments in arrears, actual days elapsed including the dated date of this Bond. The principal amount of this Bond shall be amortized as set forth on the amortization schedule attached hereto as Schedule A and incorporated herein (the "Amortization Schedule") and shall mature on March 28, 2023, at which time a final installment representing the entire unpaid principal balance of this Bond, and all accrued and unpaid interest thereon, shall be due and payable.

The principal of this Bond is payable in lawful money of the United States of America at the office of the Paying Agent or at the principal corporate trust office of any successor paying agent appointed under the Bond Ordinance hereinafter defined. Interest on this Bond shall be paid by check mailed to the registered owner of this Bond 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 is provided to the Registrar in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City Time) so such payments are received at the depository by 2:30 p.m. (New York City Time).

THIS BOND IS PAYABLE OUT OF LEGALLY AVAILABLE REVENUES (AS DEFINED AND FURTHER DESCRIBED IN THE BOND ORDINANCE) TO THE EXTENT NEEDED TO PAY DEBT SERVICE ON THIS BOND.

This Bond is one of an authorized issue of bonds of the City with an aggregate principal amount of $4,264,000.00 designated "Taxable General Revenue Bond of 2013" ("Bond"). The Bond is numbered consecutively from R-1 upwards, and is issued pursuant to a Bond Ordinance adopted by the Westfield Common Council ("Common Council"), on _____, 2013, as Ordinance No. 13-14 ("Bond Ordinance") and in strict compliance with IC 5-1-14, IC 36-4-6, and IC 4-10-19 and all related and supplemental acts as in effect on the issue date of the Bond (collectively, "Act") to procure funds to be applied to the Costs of the Project (as defined in the Bond Ordinance), including issuance expenses of the Bond. The Project is the funding of the building of an underpass to maintain connectivity of 156th Street across US 31 as more fully described in the Bond Ordinance. The Bond is equally and ratably secured by and entitled to the protection of the Bond Ordinance.

Payments of the purchase price of the Bond may be made in installments from time to time, with such installments recorded on the Record of Payment for the Bond attached hereto.

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 Bond, the terms and conditions upon which the Bond and additional obligations are or may be issued and the terms and conditions upon which the Bond will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Ordinance are on file at the office of the Clerk-Treasurer of the City. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND ORDINANCE.

The Bond is redeemable at the option of the City on any date, in whole or in part, upon seven days' notice to the Bondholder, without premium, at face value plus accrued interest to the date fixed for redemption.

The Bond is subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on March 28 and September 28 on the dates and in the amounts set forth on Schedule A. Schedule A may be adjusted upon completion of the Project (as defined in the Bond Ordinance) upon agreement of the City and the Registered Owner, in accordance with the terms of the Bond Ordinance.

Notice of optional redemption identifying the principal amount to be optionally redeemed shall be given by the Registrar at least seven (7) days prior to the date fixed for optional redemption (unless notice is waived by the registered owner of this Bond) by sending written notice by certified or registered mail to the registered owner of each Bond to be optionally 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 Bond, shall not affect the validity of any proceeding for the redemption of the other Bonds. Any Bond or portion thereof so called for optional redemption shall no longer be regarded as outstanding except for the purposes of receiving payment solely from the funds so provided for optional redemption, and the rights of the owners of such Bonds to collect interest which would otherwise accrue after the redemption date 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.

The Common Council may, without the consent of, or notice to, the owner of this Bond, adopt a supplemental ordinance to the Bond Ordinance under certain circumstances as described in the Bond Ordinance. The Common Council may adopt supplemental ordinances amending the Bond Ordinance with the consent of at least 51% of the owners of the Bonds, as described in the Bond Ordinance.

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, therefor. This Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. The Registrar shall not be obligated to (a) register, transfer or exchange any Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds, or (b) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

If this Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination as this Bond, except that such new Bond shall be marked in a manner to distinguish it from this Bond; provided that, in the case of this Bond being mutilated, this Bond shall first be surrendered to the

Registrar, and in the case of this Bond being lost, stolen or destroyed, there shall first be furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Registrar, together with indemnity satisfactory to them. If this Bond, being lost, stolen or destroyed, shall have matured, instead of issuing a duplicate Bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay this Bond without surrender hereof. The Registrar may charge the owner of this Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of this Bond being lost, stolen or destroyed shall, with reply and proportionately with any and all other Bonds duly issued thereunder except as otherwise provided in the Bond Ordinance.

The Bond is issuable only in fully registered form in the denomination of $1 principal amount or any integral multiples of $1 thereafter, not exceeding the authorized maximum aggregate principal amount of the Bond.

If this Bond or a portion thereof shall have become due and payable in accordance with its terms or shall have been duly called for optional redemption or irrevocable instructions to call this Bond or a portion thereof for optional redemption shall have been given, and the whole amount of the principal of and interest so due and payable upon this Bond 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 optional redemption by the issuer thereof prior to maturity or for which irrevocable instructions to optionally 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 optional redemption, then and in that case this Bond or such portion thereof 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 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 Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This 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 Mayor of the City of Westfield executed this Bond by his or her manual or facsimile signature and attested by the manual or facsimile signature of the Clerk-Treasurer of the City, 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 J. Gossard, Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____, as Registrar
and Paying Agent

_____
Authorized Representative

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

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

UNIF TRANS MIN ACT - _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors

Act _____
(State)

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

ASSIGNMENT

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

_____

(insert name, address and federal tax identification number)

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

Signature Guaranteed:

_____

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

_____

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

SCHEDULE A

MANDATORY SINKING FUND REDEMPTION SCHEDULE

Amortization Schedule

Start Date:	March 28, 2013	End Date:	March 28, 2023
Start Payment:	September 28, 2013	No. of Payments:	20
Start Interest:	March 28, 2013	Interest Rate:	2.000%
Payment Freq.:	Semiannually	Initial Principal:	$4,264,000.00
Compound Freq.:	Semiannually	Payment Amount:	$236,290.90
		Balloon:	$-0-
		Amortization Method:	Simple interest, with payments in arrears, actual days elapsed including the dated date of the Bond

Pmt No.	Payment Date	Beginning Balance	Scheduled Payment	Principal	Interest	Ending Balance	Cumulative Interest
1	9/28/2013	$4,264,000.00	$236,290.90	$193,650.90	$42,640.00	$4,070,349.10	$ 42,640.00
2	3/28/2014	4,070,349.10	236,290.90	195,587.41	40,703.49	3,874,761.69	83,343.49
3	9/28/2014	3,874,761.69	236,290.90	197,543.29	38,747.62	3,677,218.40	122,091.11
4	3/28/2015	3,677,218.40	236,290.90	199,518.72	36,772.18	3,477,699.68	158,863.29

5	9/28/2015	3,477,699.68	236,290.90	201,513.91	34,777.00	3,276,185.78	193,640.29
6	3/28/2016	3,276,185.78	236,290.90	203,529.04	32,761.86	3,072,656.73	226,402.15
7	9/28/2016	3,072,656.73	236,290.90	205,564.34	30,726.57	2,867,092.39	257,128.71
8	3/28/2017	2,867,092.39	236,290.90	207,619.98	28,670.92	2,659,472.42	285,799.64
9	9/28/2017	2,659,472.42	236,290.90	209,696.18	26,594.72	2,449,776.24	312,394.36
10	3/28/2018	2,449,776.24	236,290.90	211,793.14	24,497.76	2,237,983.10	336,892.12
11	9/28/2018	2,237,983.10	236,290.90	213,911.07	22,379.83	2,024,072.03	359,271.96
12	3/28/2019	2,024,072.03	236,290.90	216,050.18	20,240.72	1,808,021.84	379,512.68
13	9/28/2019	1,808,021.84	236,290.90	218,210.68	18,080.22	1,589,811.16	397,592.89
14	3/28/2020	1,589,811.16	236,290.90	220,392.79	15,898.11	1,369,418.37	413,491.01
15	9/28/2020	1,369,418.37	236,290.90	222,596.72	13,694.18	1,146,821.65	427,185.19
16	3/28/2021	1,146,821.65	236,290.90	224,822.69	11,468.22	921,998.96	438,653.41
17	9/28/2021	921,998.96	236,290.90	227,070.91	9,219.99	694,928.05	447,873.40
18	3/28/2022	694,928.05	236,290.90	229,341.62	6,949.28	465,586.43	454,822.68
19	9/28/2022	465,586.43	236,290.90	231,635.04	4,655.86	233,951.39	459,478.54
20	3/28/2023	233,951.39	236,290.90	231,611.87	2,339.51	0.00	461,818.05

RECORD OF PAYMENT FOR THE BOND

Date of Payment	Amount	Acknowledgment of Receipt by Clerk-Treasurer	Guarantee of Clerk-Treasurer's Signature

PREPAYMENT RECORD

Interest and Principal Installments on Which Payments Have Been Made Prior to Maturity

Interest and Principal

Date	Amount	Payment	Balance	Date Paid	Name of Authorized Official and Title

(End of Bond Form)

Section 4. Sale of the Bond. (A) After completion of all of the necessary legal requirements for the sale of the Bond, the Mayor is hereby authorized and directed to sell the Bond to the Purchaser at a negotiated sale upon receipt of the purchase price (or the initial draw if paid in installments), in immediately available funds pursuant to the terms of the Purchase Agreement, which shall be consistent with this Ordinance. The Bond shall be sold at a price of 100.00% of par.

Prior to the delivery of the Bond, the Clerk-Treasurer shall obtain a legal opinion addressed to the City as to the validity of the Bond from Krieg DeVault LLP of Indianapolis,

Indiana, bond counsel, and shall furnish such opinion to the 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 Bond.

Section 5. Delivery of Instruments. The Common Council hereby authorizes and directs the Mayor and the Clerk-Treasurer of the City, and each of them, for and on behalf of the City, to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as the executing official or as Krieg DeVault LLP determines is necessary or appropriate to consummate the transactions contemplated by this Ordinance and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bond, 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 6. Purchase Agreement. The Common Council hereby approves sale of the Bond pursuant to the SIB Loan Agreement to the Purchaser with terms consistent with this Ordinance, and 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 SIB Loan Agreement with such changes and revisions thereto as they deem necessary or appropriate, upon advice of counsel, to consummate the transactions contemplated thereby and such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The SIB Loan 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 7. Execution of the Bond. The Mayor is hereby authorized and directed to execute the Bond with his manual or facsimile signature, and the Clerk-Treasurer is hereby authorized and directed to have the Bond prepared, attest the Bond 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 Bond, all in the form and manner herein provided. If any officers whose signature or whose facsimile signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the date of delivery of the Bond, respectively, even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the Bond, the Clerk-Treasurer shall receive from the Purchaser in the manner and for deposit as set forth in the Purchase Agreement the amount to be paid for the Bond and deliver the Bond to the Purchaser.

Section 8. Deposit of Proceeds. Proceeds of the Bond shall upon receipt be deposited in accordance with the Purchase Agreement and used to pay costs of the Project.

Section 9. Payment of Bond. On or before each Payment Date, the Clerk-Treasurer shall transfer to the Paying Agent, legally available revenues of the City at least equal to the principal and/or interest due on the Bond on the next Payment Date. The City reasonably

believes that on each Payment Date an amount of legally available revenues sufficient to fully pay such respective payment of principal and/or interest then due will be available. The Clerk-Treasurer shall, not later than the first business day in June of each year during the term of the Bond, determine if a sufficient amount of legally available revenues will be available on each Payment Date in the immediately following year to pay in full the installment of principal and/or interest which will be due on such Payment Date in the immediately following year. If it is determined that a sufficient amount of legally available revenues will not be available, then on such first business day in June or when the City prepares its budget for the immediately following year, if later, but in no event not later than ten (10) days prior to the last day provided by statute to publish such proposed budget, the City shall estimate the amount of revenues expected to be collected during the remainder of the current year and in the subsequent year and that would be available to pay the principal of and interest on the Bond when due during the remainder of that year and in the subsequent year.

To the extent that such revenues are not expected to be available on the dates on which the principal of and/or interest on the Bond are due during the remainder of the current year and in the immediately following year in amounts sufficient to make such payments on the dates such payments are due, the City shall levy unlimited ad valorem property taxes in an amount sufficient, together with the other revenues expected to be available on the dates on which such payments are due during the remainder of the current year and in the immediately following year, to produce the necessary funds with which to make such payments on their due dates.

Notwithstanding the above, the City shall not levy ad valorem property taxes in an amount in excess of the principal of and interest on the Bond due in the immediately following year. In the event the City is required to levy unlimited ad valorem property taxes pursuant to this Section, the City shall levy such unlimited ad valorem property taxes as debt service levies to be used to pay the principal of and/or interest on the Bond.

The City acknowledges and agrees that (i) the provisions of IC 6-1.1-20.6-10 are applicable to the Bond; (ii) the City is required to fully fund the payment of principal of and/or interest on the Bond when due regardless of any reduction in property tax collections due to the application of IC 6-1.1-20.6; and (iii) if the City shall fail to pay any portion of the principal of and/or interest on the Bond during a calendar year when due, the treasurer of the State of Indiana (the "State"), upon being notified by the Bondholder, shall pay the unpaid principal of and/or interest that are due on the Bond from money in the possession of the State in the manner set forth in IC 6-1.1-20.6-10(c) that would otherwise be available for distribution to the City under any other law, deducting the payment from the amount distributed.

Section 10. Amending Supplemental Ordinance. The Common Council may, without the consent of, or notice to, any of the Owners of the Bond, adopt a supplemental ordinance for any one or more of the following purposes; provided that such supplemental ordinance does not adversely affect the interests of the Owners of the Bond in any material way:

(1) Cure any ambiguity or formal defect or omission in this Ordinance;

(2) To grant to or confer upon the Owners of the Bond any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bond;

(3) To modify, amend or supplement this Ordinance to permit the qualification of the Bond 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 Owners of the Bond;

(4) To provide for the refunding or advance refunding of all or a portion of the Bond;

(5) To provide for the issuance of additional obligations by the City;

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

(7) To evidence the new appointment of a new Registrar or Paying Agent; and

(8) To amend the 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.

Section 11. Consent to Supplemental Ordinances. The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bond then outstanding shall have the right, from time to time, anything contained in the Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Common Council of such supplemental ordinances as shall be deemed necessary and desirable by the Common Council for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Ordinance or in any supplemental ordinance other than those provisions covered by this Section 11; 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 Bond affected, (a) an extension of the maturity of the principal of and interest on the Bond, 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 over any other Bond, or (d) a reduction in the aggregate principal amount of the Bond required for consent to such supplemental ordinance, or (e) a change in the method of accrual of interest on any Bond.

If at any time the Common Council desires to adopt a supplemental ordinance for any of the purposes permitted in this Section, the Common Council shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each Owner of a Bond 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 thereof are on file at its office for inspection by all Owners of the Bond. If,

within 60 days, or such longer period as shall be prescribed by the City, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bond outstanding at the time of the execution of any such supplemental ordinance shall have corrected to and approved the execution of such supplemental ordinance, no Owner of any Bond 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 Council from adopting the 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.

Any consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the Owners of the Bond, may be in any number or concurrent writings of similar tenor and may be signed or executed by the Owners of the Bond in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bond, 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 (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

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

Section 12. 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, or sent by telegram, addressed to the appropriate Notice Addresses, including to the Notice Address of the Registrar and Paying Agent as set forth in the Registrar and Paying Agent's acceptance to this Ordinance. 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 13. Business Days. If the date of maturity of interest on or principal of the Bond or the date fixed for redemption of any Bond shall not be a Business Day, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

Section 14. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such

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

Section 15. Repeal of Conflicting Ordinances. 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 16. Effective Date. This Ordinance shall be in full force and effect immediately upon its passage and signing of approval by the Mayor.

[Remainder of page intentionally left blank.]

ADOPTED AND PASSED THIS 25 DAY OF May, 2013, BY THE WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For	Voting Against	Abstain
Jim Ake	Jim Ake	Jim Ake
John Dippel	John Dippel	John Dippel
Steve Hoover	Steve Hoover	Steve Hoover
Robert L. Horkay	Robert L. Horkay	Robert L. Horkay
Bob Smith	Bob Smith	Bob Smith
Cindy L. Spoljaric	Cindy L. Spoljaric	Cindy L. Spoljaric
Robert Stokes	Robert Stokes	Robert Stokes

ATTEST:

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

I hereby certify that ORDINANCE 13-14 was delivered to the Mayor of Westfield on the 26 day of March, 2013, at 10:30 a.m.

Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 13-14

this 26 day of March, 2013

at 10:25 a.m.

J. Andrew Cook, Mayor

I hereby VETO Ordinance 13-14

this _____ day of _____, 2013.

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. */s/ James T. Crawford, Jr.*

This document prepared by
James T. Crawford, Jr., Esq.
KRIEG DEVAULT, LLP
161 Lakeview Drive
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.

City of Westfield, Indiana, Clerk-Treasurer,
as Registrar and Paying Agent

By: Cindy J. Gossard

Title: Clerk-Treasurer

Notice Address:
130 Penn Street
Westfield, Indiana 46074
Attention: Clerk-Treasurer

ATTEST:

Teri Gagnon

Title: Chief Deputy Clerk Treasurer

Date: March 26, 2013

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