

TOWN OF PLAINFIELD, INDIANA
ORDINANCE NO. 22-2020

An Ordinance concerning the construction and installation of improvements and extensions to the sewage works owned and operated by the Town of Plainfield, Indiana, the issuance and sale of additional revenue bonds to provide funds for the payment of costs thereof, the collection, segregation and distribution of the revenues of said works, the refunding of bonds of the Town previously issued to finance such improvements, the safeguarding of the interests of the owners of said bonds, and other matters connected therewith, including the issuance of notes in anticipation of bonds.

WHEREAS, The Town of Plainfield, Indiana (the “Town”), has heretofore established and now owns and operates sewage works pursuant to Indiana Code Sections 36-9-23 et seq. (the “Act”); and

WHEREAS, the Town Council of the Town of Plainfield (the “Town Council”) now finds that said sewage works is in need of certain improvements and extensions; that plans, specifications and estimates for the necessary improvements and extensions to the sewage works have been prepared by the Town’s consulting engineers; and

WHEREAS, the Town Council has received construction bids, engineering estimates and other confirming data fixing the estimated cost of acquisition and construction of the Project (as described herein), and on the basis of said estimates and data, the cost of said Project has been determined to not exceed Eighteen Million Dollars (\$18,000,000.00) for all of the construction contemplated, including the incidental costs of financing; and

WHEREAS, because the Town does not have sufficient funds on hand to defray the costs of such construction and incidental costs of undertaking a financing, said project expenditures must be financed by the issuance of revenue bonds under the provisions of I.C. 36-9-23-18 and, if necessary, bond anticipation notes (the “BANs”); and

WHEREAS, the Town Council finds that there are now five (5) outstanding bond issues payable out of the revenues of the Town’s sewage works, including one designated “Sewage Works Revenue Bonds, Series 2009B,” dated December 30, 2009 authorized by Ordinance No. 33-2009, adopted December 7, 2009 (the “2009 Bonds”); another being designated “Sewage Works Revenue Bonds, Series 2011A,” dated June 30, 2011, authorized by Ordinance No. 19-2010, adopted December 1, 2010 (the “2011 Bonds”); another being designated “Town of Plainfield, Indiana, Sewage Works Refunding Revenue Bonds of 2012”, dated December 19, 2012 authorized by Ordinance No. 19-2012 (the “2012 Ordinance”), adopted November 26, 2012 (the “2012 Bonds”); another being designated “Town of Plainfield, Indiana Sewage Works Revenue Bond of 2015”, dated October 8, 2015, authorized by Ordinance No. 14-2015 (the “2015 Bonds”); and another being designated “Town of Plainfield, Indiana Sewage Works Refunding Revenue Bonds of 2017”, dated November 30, 2017 and authorized by Ordinance No. 13-2017, adopted

October 23, 2017 (the “2017 Bonds”), (the 2009 Bonds, the 2011 Bonds, the 2012 Bonds, the 2015 Bonds and the 2017 Bonds collectively referred to as the “Prior Bonds”); and that the Bonds (as defined below) shall be parity bonds with an equal and pro rata charge upon the net revenues of the sewage works; and

WHEREAS, it is in the best interests of the Town to take all steps necessary to prepare for a refunding, including seeking all required approvals and consents, which will result in an interest cost savings over the life of each issue for the benefit of the system ratepayers;

WHEREAS, the Town desires to authorize the issuance of one or more series of sewage works revenue bonds hereunder in the aggregate principal amount of not to exceed Eighteen Million Dollars (\$18,000,000.00), designated as “Sewage Works Revenue Bonds of 2020” and issued for the purpose of procuring funds to be applied on the cost of the Project, incidental expenses incurred in connection with said sewage facilities and improvements, and to provide funds for the payment of costs associated with the issuance of the 2020 Bonds, all as permitted by the Act (the “2020 Bonds”); and

WHEREAS, the Town Council desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of sewage works revenue bonds issued to finance the Project, and to authorize the refunding of said BANs, if issued; and

WHEREAS, the Town Council hereby finds that it is in the best interest of the Town and its ratepayers to issue its Sewage Works Revenue Refunding Bonds, Series 2020 (the “Refunding Bonds”, and along with the 2020 Bonds, the “Bonds”) in order to refund the 2009 Bonds and a portion of the 2017 Bonds (the “Refunding”) for economic savings; and

WHEREAS, the Town Council finds that all conditions precedent to the adoption of an Ordinance authorizing the issuance of said additional bonds on a parity with the Prior Bonds have been complied with in accordance with the provisions of the Act; now, therefore,

BE IT ORDAINED by the Town Council of the Town of Plainfield, Indiana:

Section 1. That the actions of the Town Council in and about the making of additions and improvements to the sewage works of the Town be and the same are hereby approved, ratified and confirmed, and that said Town Council be and it is hereby authorized and directed to proceed with the construction of the Project, provided that the cost of construction of the Project and acquisition of necessary property therefor payable from revenue bonds and funds on hand shall not exceed the sum of Eighteen Million Dollars (\$18,000,000.00) (plus investment earnings on the 2020 Bonds and the BAN proceeds). The terms “sewage works,” “works,” and other like terms where used in this Ordinance shall be construed to amend and include all existing structures and property and all additions, extensions and improvements thereto hereafter constructed or acquired, whether from the proceeds of the 2020 Bonds herein authorized or otherwise. The additions and improvements to said works shall be constructed and the 2020 Bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act.

The Town shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the cost of said construction project. The Town shall issue its BANs in an amount not to exceed Eighteen Million Dollars (\$18,000,000.00) to be designated "Sewage Works Bond Anticipation Notes." Said BANs shall be numbered consecutively from 1 upward, shall be in multiples of \$5,000, shall be dated as of the date of delivery thereof, shall bear interest at a rate not to exceed 4.0% per annum (the exact rate or rates to be determined through negotiation) payable upon maturity and shall be callable at any time with at least seven (7) days advance notice. Said BANs shall be issued and sold at not less than 99.0% of their par value. The BANs will mature not later than January 1, 2025. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 4.0% per annum (the exact rate or rates to be negotiated). The term of the BANs and all renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

The BANs shall be issued pursuant to IC 5-1.5-8-6.1 if sold to the Indiana Bond Bank or pursuant to IC 5-1-14-5 if sold to a financial institution or any other purchaser. The principal of and interest on the BANs shall be payable solely from the issuance of the 2020 Bonds pursuant to and in the manner prescribed by the Act. The interest on the BANs shall also be payable from the Net Revenues (defined below) of the sewage works, but subject to the prior payment of the Prior Bonds, the 2020 Bonds issued under this Ordinance, and any bonds issued subsequent to the date of delivery of the BANs, but while the BANs are outstanding. If any interest on the BANs to be paid from Net Revenues is to occur on a date other than January 1 or July 1, by reason of maturity or redemption, such payment may only occur if all of the principal and interest on all outstanding bonds of the sewage works for the Town due on the next succeeding principal and interest payment dates is fully accumulated in the Bond and Interest Account of the Sewage Works Sinking Fund. The revenue bonds will be payable solely out of and constitute a charge against the Net Revenues of the sewage works of the Town, including the works heretofore constructed and all additions and improvements thereto and replacements thereof presently or subsequently constructed or acquired, on a parity with the payment of the Prior Bonds.

Section 2. Said additions and improvements shall consist of the construction and installation of upgrades and replacements of the publicly owned treatment works including but not limited to the following: the acquisition, construction, installation and equipping of various land, easements and/or improvements to the Town's sewage works, including without limitation the following and related improvements: improvements to waste treatment plants and the sewage collection system; sewer separation; storm water separation; UV disinfection; storm drainage and outfall pipe projects; bio-phosphorous tank addition; boiler replacement; generators; HVAC; centrifuge; aeration system upgrade; various other capital projects, including those relating to the Town's CSO plan final phase at the North Plant; and projects related to Master Plan Projects. (collectively the "Project").

The cost of issuance of the 2020 Bonds will also be payable from the proceeds of the 2020 Bonds authorized herein.

Section 3. (a) In accordance with the Act and for the purpose of providing funds with which to pay the costs of the Project, together with all authorized costs relating thereto including the costs of issuance of the 2020 Bonds, as hereinafter defined, on account thereof, and refunding

any BANs issued under this Ordinance, the Town shall issue and sell, in one or more series, its sewage works revenue bonds in the aggregate principal amount not to exceed Eighteen Million Dollars (\$18,000,000.00). The principal of, redemption premium, if any, and interest on the Bonds shall be payable solely out of the Sewage Works Sinking Fund referred to below.

The 2020 Bonds shall be designated as the “Town of Plainfield, Indiana, Sewage Works Revenue Bonds of 2020” (with a different calendar year designation if any series of the 2020 Bonds is issued in a calendar year after 2020, and with an appropriate series designation in the event more than one series of 2020 Bonds is expected to be issued in a calendar year). The 2020 Bonds shall be issued as fully registered bonds in denomination or denominations of Five Thousand Dollars (\$5,000.00) and any integral multiples thereof not exceeding the aggregate principal amount of such 2020 Bonds maturing in any one year, or in the event that any series of the 2020 Bonds is sold to the Indiana Finance Authority (the “Authority”) pursuant to Section 9(e) of this Ordinance, the 2020 Bonds of such series shall be in multiples of One Dollar (\$1.00), or any such other demonization upon the advice of the municipal advisor. The 2020 Bonds shall be numbered consecutively from 20R-1 (with a different calendar year designation if any series of the 2020 Bonds is issued in a calendar year after 2020, and with an appropriate series designation in the event more than one series of 2020 Bonds is expected to be issued in a calendar year) upward and shall bear interest at a rate or rates not exceeding five percent (5.0%) per annum, the exact rate or rates to be determined by negotiation with the Authority or by bidding. Said interest rate or rates shall be in multiples of one-hundredth (1/100) of one percent (1%). All 2020 Bonds maturing on the same date shall bear the same rate of interest, and the interest rate on 2020 Bonds of a given maturity must be at least as great as the interest rate on Bonds of any earlier maturity. Interest on the 2020 Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 1 and July 1 in each year (each an “Interest Payment Date”), commencing on the first July 1 or January 1 following delivery of the 2020 Bonds and as designated by the Clerk-Treasurer, with the advice of the Town’s municipal advisor, until principal is fully paid. The principal of the 2020 Bonds shall mature serially and annually on January 1 of each year through January 1, 2036, and semiannually thereafter on July 1 and January 1 of each year, ending no later than January 1, 2042, and on the dates and in the amounts to be determined by the Clerk-Treasurer with the advice of the Town’s municipal advisor, as reflected in a Certificate to be executed by the Clerk-Treasurer prior to the sale of the 2020 Bonds (the “Clerk-Treasurer’s Certificate”).

The Bonds shall bear an original issue date which shall be the date of issuance of the Bonds or the first day of the month in which the Bonds are delivered, as determined by the Clerk-Treasurer and each Bond shall also bear the date of its authentication. Any Bond authenticated on or before the fifteenth (15th) day of the calendar month immediately preceding the first Interest Payment Date, shall pay interest from its original issue date. Any Bond authenticated thereafter shall pay interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated after the fifteenth day of the month prior to an Interest Payment Date and on or before such Interest Payment Date, in which case interest thereon shall be paid from such Interest Payment Date. Unless otherwise selected by the winning bidder of the Bonds, the Bonds shall initially be issued and held in book-entry form on the books of The Depository Trust Company, its successors or any successor central depository system appointed by the Town from time to time. The Town and the Registrar and Paying Agent (as hereinafter

defined) may, in connection herewith, do or perform or cause to be done or performed any acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

(b) The Town shall issue the revenue bonds in an aggregate principal amount not to exceed \$7,400,000.00 to be designated "Sewage Works Revenue Refunding Bonds, Series 2020" (or such other designation as appropriate) (the "Refunding Bonds"), for the purpose of procuring funds to pay the cost of the Refunding, the funding of a debt service reserve, if necessary, and the issuance costs of the Refunding Bonds, as determined by the Clerk-Treasurer, with the advice of the Municipal Advisor. The Refunding Bonds may be sold through a negotiated private placement, negotiated open market financing or competitive bidding upon the advice of the Municipal Advisor. The Refunding Bonds shall be issued in fully registered form in authorized minimum denominations of \$100,000 or any \$5,000 integral multiple in excess thereof (as determined by the municipal advisor). The Refunding Bonds shall be lettered and numbered consecutively from R-1 and upward, and originally dated the date of delivery. The Refunding Bonds shall bear interest at a rate or rates not exceeding 5.0% per annum (the exact rate or rates to be determined through negotiation or bidding).

(c) The principal of the Bonds is payable at the principal corporate trust office of the bank or financial institution selected by the Clerk-Treasurer, which bank shall also serve as Registrar for the Bonds (the "Registrar and Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable it to perform the services required for Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Sewage Works Sinking Fund. As to the BANs, upon agreement of the Town and the purchaser, the Clerk-Treasurer will be designated the Registrar and Paying Agent and will be charged with the performance of all of the duties and responsibilities of Registrar and Paying Agent.

Notwithstanding anything in this Ordinance to the contrary, all or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder or purchaser. Such term bonds shall have a stated maturity or maturities of January 1 as determined by the successful bidder but in no event later than the final maturity date of the Bonds established in accordance with the above paragraphs. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at a redemption price of 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates which correspond to the principal payment dates that are set in accordance with the above paragraphs.

Section 4. (a) Based on the advice of the Town's municipal advisor but no sooner than 180 days after the date of issuance of the BANs, the BANs are prepayable by the Town, in whole or in part, at any time upon seven (7) days' notice to the owner of the BANs without any premium. The Bonds are redeemable at the option of the Town, but no earlier than January 1, 2028, and on any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the Town and by lot within maturity, at face value, plus accrued interest to the date of redemption. The exact redemption features, including any redemption premium, shall be established by the Clerk-Treasurer with the advice of the Town's municipal advisor prior to the

sale of the Bonds, to be reflected in the Clerk-Treasurer's Certificate. Each Five Thousand Dollars (\$5,000.00) principal amount shall be considered a separate Bond for purposes of redemption.

If any Bond is issued as a term Bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the Town, any Bonds maturing as term bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each Bond maturing as a term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date as stated above.

(b) Notice of any redemption shall be mailed by certified mail to the address of each registered owner as shown on the registration records of the Registrar as of the date which is forty-five (45) days prior to such redemption date. Said notice shall be mailed not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived. The place of redemption may be named by the Town. The notice shall specify the date of redemption and the serial numbers and dates of maturity of the Bonds called for redemption. Interest on the Bonds so called for redemption shall cease to accrue on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named and thereafter when presented for payment.

Section 5. Interest on Bonds authenticated on or before the Record Date (defined below) which precedes the first Interest Payment Date shall be paid from the original date as specified in Section 3. Interest on Bonds authenticated subsequent to the Record Date which precedes the first Interest Payment Date thereon shall be paid from the Interest Payment Date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between a Record Date and a related Interest Payment Date in which case the interest shall be paid from such Interest Payment Date. Principal of the Bonds shall, subject to prior prepayment as hereinabove provided, fall due on such dates in such amounts as correspond to the amounts and dates of maturities set forth in Section 3 hereof. Interest on unpaid installments of principal of Bonds shall be payable semiannually on the first days of January and July in each year until the principal amount thereof has been paid. Interest shall be payable to the owner appearing as "Registered Owner" thereof on said Bond and on the registration record of the Registrar, by check or draft, mailed or delivered one day prior to the payment date to such owner at the address as it appears on the registration books of the Registrar as of the fifteenth calendar day prior to an Interest Payment Date ("Record Date"), unless otherwise directed in writing by the owner. The party in whose name said Bonds shall be registered shall be deemed the absolute owner for all purposes, and payments to such owner shall completely discharge the Town's obligations. All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payments shall be legal tender for the payment of public and private debts.

Notwithstanding the foregoing, if payment is made to a depository, such payment shall be made by wire transfer to the depository on the payment date in same-day funds.

The Bonds may be transferred upon proper execution of an assignment by the owner and presentation of the Bond and the executed assignment to the Registrar for notation of the transfer upon the Bond and upon the registration record maintained by the Registrar. Upon surrender for transfer of any fully registered Bond at the principal office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by the owner or his attorney duly authorized in writing, the Town shall execute and the Registrar shall endorse and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bonds of other authorized denominations of the same series and the same maturity. Bonds may be exchanged without cost to the owner, except for any tax or governmental charge required to be paid with respect to the exchange. The execution by the Town of any Bond of any denomination shall constitute full and due authorization of such denomination, and the Registrar shall thereby be authorized to endorse and deliver such Bond. The Registrar shall not be required to transfer or exchange any Bond during the period from the fifteenth day of any calendar month next preceding an interest payment date of such Bond to such interest payment date, nor to transfer or exchange any Bond after the publication of or mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen days next preceding publication of a notice of redemption of any Bonds.

Section 6. The Bonds and BANs shall be signed in the name of the Town by manual or facsimile signature of the President of the Town Council, and attested by the manual or facsimile signature of the Clerk-Treasurer. The Bonds must be authenticated by an authorized officer of the Registrar. In case any officer whose signature appears on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until the delivery thereof. The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana.

The Bonds are payable from and secured by an irrevocable pledge of and constitute a charge upon all the Net Revenues (herein defined as gross revenues after deduction only for (i) the payment of the reasonable expenses of operation, repair and maintenance and (ii) excluding transfers for payment in lieu of property taxes) of the sewage works of the Town (including the existing works, the improvements and extensions herein authorized to be acquired and constructed, and all additions and improvements therein and replacements thereof subsequently constructed or acquired) on parity with the pledge of the Net Revenues to the payment of the Prior Bonds. The Town shall not be obligated to pay the Bonds or the interest thereon except from the Net Revenues of said works, and said Bonds shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana.

Section 7. The form and tenor of the Bonds and the form of registry endorsement thereon shall be substantially as follows, all blanks to be filled in properly prior to delivery thereof:

UNITED STATES OF AMERICA

State of Indiana
County of Hendricks

TOWN OF PLAINFIELD
SEWAGE WORKS REVENUE [REFUNDING]
BOND OF 2020

Original <u>Date</u>	Maturity <u>Date</u>	Interest <u>Rate</u>	Authentication <u>Date</u>	<u>CUSIP</u>
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Registered Owner:

Principal Sum:

No. _____ - ___ \$ _____

The Town of Plainfield, in Hendricks County, State of Indiana, for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum stated above on the Maturity Date stated above (unless this Bond be subject to and be called for redemption prior to maturity as hereinafter provided) and to pay interest thereon from the interest payment date to which interest has been paid next preceding the Authentication Date of the Bond unless this Bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, or unless this Bond is authenticated on or before _____, _____, in which case it shall bear interest from the Original Date, at the Interest Rate stated above, payable on the first days of January and July in each year, beginning _____ 1, 20___. All payments on this Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts. Interest shall be calculated on the basis of twelve (12) thirty-day months for a 360 day year.

Interest on this Bond will be paid by check or draft of _____, _____, Indiana, as Paying Agent, mailed to the owner hereof as the owner's name appears on the registration books maintained by the Registrar as of 15 calendar days prior to an interest payment date. Principal of this Bond is payable at the principal office of the Paying Agent.

This Bond shall not constitute an indebtedness of the Town of Plainfield within the meaning of the provisions and limitations of the constitution of the State of Indiana, and the Town shall not be obligated to pay this Bond or the interest thereon except from said special fund provided from the Net Revenues.

REFERENCE IS MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF WHICH SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF FULLY SET FORTH HEREIN.

(Reverse of Bond)

This Bond is one of an authorized issue of Bonds of the Town of Plainfield, of like date, tenor and effect, except as to numbering, interest rates and dates of maturity, in the total amount of _____ Million _____ Thousand _____ Hundred _____ Dollars (\$____,____,____.00), issued for the purpose of [providing funds to pay a portion of the cost of improvements and extensions to the Town's sewage works (including to refund certain bond anticipation notes issued to provide interim financing for such purposes),] [refunding the Town's 2009 Bonds and a portion of the 2017 Bonds] all as authorized by Ordinance No. ____-2020, adopted by the Town Council of the Town of Plainfield, on _____, 2020, entitled "An Ordinance concerning the construction and installation of improvements and extensions to the sewage works owned and operated by the Town of Plainfield, Indiana, the issuance and sale of additional revenue bonds to provide funds for the payment of the costs thereof, the collection, segregation and distribution of the revenues of said works, the refunding of bonds of the Town previously issued to finance such improvements, the safeguarding of the interests of the owners of said bonds, and other matters connected therewith, including the issuance of notes in anticipation of bonds" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code, Sections 36-9-23-1 et seq., and in strict compliance with the provisions of I.C. 5-1-5 and other applicable laws, as amended (collectively, the "Act").

Pursuant to the provisions of the Act and the Ordinance, the principal of and interest on (a) this Bond and all other Bonds of said issue, (b) previously issued bonds including one designated "Sewage Works Revenue Bonds, Series 2009B," dated December 30, 2009 authorized by Ordinance No. 33-2009, adopted December 7, 2009 (the "2009 Bonds"); another being designated "Sewage Works Revenue Bonds, Series 2011A," dated June 30, 2011, authorized by Ordinance No. 19-2010, adopted December 1, 2010 (the "2011 Bonds"); another being designated "Town of Plainfield, Indiana, Sewage Works Refunding Revenue Bonds of 2012", dated December 19, 2012 authorized by Ordinance No. 19-2012 (the "2012 Ordinance"), adopted November 26, 2012 (the "2012 Bonds"); another being designated "Town of Plainfield, Indiana Sewage Works Revenue Bond of 2015", dated October 8, 2015, authorized by Ordinance No. 14-2015 (the "2015 Bonds"); and another being designated "Town of Plainfield, Indiana Sewage Works Refunding Revenue

Bonds of 2017”, dated November 30, 2017 and authorized by Ordinance No. 13-2017, adopted October 23, 2017 (the “2017 Bonds”), (the 2009 Bonds, the 2011 Bonds, the 2012 Bonds, the 2015 Bonds and the 2017 Bonds collectively referred to as the “Prior Bonds”); and (c) any Bonds hereafter issued on a parity with the Bonds described above, are payable solely from the Sewage Works Sinking Fund (heretofore created by Ordinance No. 4-52 adopted July 7, 1952 and as subsequently amended and modified, and hereinafter referred to as the “Prior Ordinance”) to be provided from the Net Revenues (herein defined as gross revenues after deduction only for (i) the payment of the reasonable expenses of operation, repair and maintenance and (ii) transfers for payment in lieu of property taxes) of the sewage works of the Town of Plainfield, including the improvements and extensions constructed or acquired by the use of the proceeds of this Bond and the issues of which it is a part, and all improvements and extensions thereto and replacements thereof subsequently constructed or acquired.

The Town of Plainfield irrevocably pledges the entire Net Revenues of said sewage works, to the extent necessary for that purpose, to the prompt payment of (a) the principal and interest of the Bonds authorized by the Ordinance, of which this is one, (b) the Prior Bonds, and (c) any Bonds hereafter issued on a parity with the Bonds authorized by the Ordinance and the Prior Bonds. The Town covenants that it will cause to be fixed, maintained and collected such rates and charges for service rendered by said works as are sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of said works, to provide for proper depreciation, and for the payment of the sums required to be paid into the Sewage Works Sinking Fund under the provisions of the Act and the Ordinance, but none of the moneys in the Sewage Works Sinking Fund shall be used for transfers for payment in lieu of property taxes, depreciation, improvements, extensions or additions. In the event the Town, or the proper officers thereof, shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer the works and to charge and collect rates sufficient to provide for the payment of this Bond and the interest thereon.

The Town further covenants that it will set aside and pay into its Sewage Works Sinking Fund a sufficient amount of the Net Revenues of said works to meet (a) the interest on all Bonds payable from the revenues of the sewage works as such interest shall fall due, (b) the necessary fiscal agency charges for paying the Bonds and interest, (c) the principal of all Bonds payable from the revenues of the sewage works as the same is payable, and (d) an additional amount to create and maintain the reserve required by the Ordinance.

[The Bonds maturing on January 1, 20__ and thereafter are subject to redemption at the option of the Town, in whole or in part, on _____ 1, 20__ or any date thereafter, at a redemption price equal to the principal amount thereof plus accrued interest on the Bonds to be redeemed to the redemption date, and without premium.]

[The Bonds maturing on January 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on January 1 in the years and amounts set forth below:

Year

Amount

*

*Final Maturity]

Each Five Thousand Dollars (\$5,000.00) principal amount shall be considered a separate Bond for purposes of redemption. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

Notice of such redemption shall be sent by certified mail not less than thirty (30) days prior to the date listed for redemption to the Registered Owner of the Bond to be redeemed at the address shown on the registration books as of the date which is forty-five (45) days prior to such redemption date, provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds. The place of redemption may be named by the Town. Interest on Bonds so called for redemption shall cease to accrue on the redemption date fixed in said notice, if funds are available at the place of redemption to pay the redemption price on the date so named. The Bonds so redeemed prior to maturity shall be surrendered for cancellation.

This Bond and all other Bonds of said issue shall have all the qualities and incidents of negotiable instruments under the laws of the State of Indiana. This Bond is transferable by the Registered Owner in person or by his attorney duly authorized in writing at the principal office of the Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity of authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor.

THE OWNER OF THIS BOND, BY THE ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Bonds are subject to defeasance prior to redemption or payment as provided in the Ordinance. The Ordinance may be amended without the consent of the owners of the Bonds as provided in the Ordinance if the Town Council determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

The Town, the Registrar and any paying agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000.00 or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

(Front of Bond)

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until this Bond shall have been hereinbelow endorsed by the Registrar.

IN WITNESS WHEREOF, the Town of Plainfield, in Hendricks County, State of Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signature of the President of its Town Council, and attested by the manual or facsimile signature of its Clerk-Treasurer.

TOWN OF PLAINFIELD, INDIANA

By: _____
President, Town Council

Attest:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

IT IS HEREBY CERTIFIED THAT THIS BOND IS ONE OF THE BONDS DESCRIBED IN THE ORDINANCE.

As Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription of 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 GIFT MIN ACT. _____

Custodian _____
(Minor)

under Uniform Gifts to Minors

Act _____
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells and transfers unto

(Please print or Typewrite Name and Address of Transferee) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the registration books of the Registrar with full power of substitution in the premises.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

Registered Owner (NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of Bond in every particular without alteration or enlargement or any change whatsoever.)

Section 8. The Clerk-Treasurer is hereby authorized and directed to have the Bonds and the BANs prepared, and the President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to execute the Bonds and the BANs in the form and manner herein provided. After the Bonds have been properly executed the Clerk-Treasurer shall be authorized to receive from the purchaser the full amount which the purchaser has agreed to pay therefor, which shall be not less than 98.0% of the face value of the Bonds and 98.0% of the face value of the BANs plus accrued interest, and to deliver the Bonds and the BANs to such purchaser. The Bonds herein authorized, when fully paid for and delivered to the purchaser, shall be binding special revenue obligations of the Town, payable out of the Net Revenues (as defined in Section 6 hereof) of the Town's sewage works to be set aside into the Sewage Works Sinking Fund, herein provided, and the proceeds derived from the sale of the Bonds shall be and are hereby set aside for application to the cost of construction of said improvements and extensions to the Town's sewage works hereinbefore referred to, refunding the BANs if issued, capitalized interest, funding a debt service reserve fund and the expenses necessarily incurred in connection therewith and on account or in connection with the issuances of the Bonds. The proper officers of the Town are hereby directed to do all acts and things which may be necessary to carry out the provisions of this ordinance.

Section 9. (a) Except as provided in Section 9(e) hereof, and applying only with respect to Bonds sold at competitive sale, prior to the competitive sale of the Bonds the Clerk-Treasurer shall cause to be published a notice of intent to sell in The Indianapolis Star, two (2) times, at least one (1) week apart, all in accordance with IC 5-1-11 and IC 5-3-1. Said notice, or a summary of the terms thereof, may also be published in a newspaper or financial journal published in the City of Indianapolis and the City of New York, New York, in the discretion of the Clerk-Treasurer. The Bond sale notice shall state the time and place of sale, the character and amount of the Bonds, the maximum rate of interest thereon, the maturities thereof, the purpose for which the Bonds are being issued, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable. Said notice shall provide, among other things, that each bid shall obligate the bidder to deliver a certified or cashier's check or Financial Surety Bond in the amount of one percent (1%) of the face amount of the Bonds to the Town within twenty-four (24) hours after the bidder receives notice that it is the successful bidder, to guarantee performance on the part of the successful bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same at the time fixed in the notice of sale, then said check or surety bond and the proceeds thereof shall become the property of the Town and shall be considered as its liquidated damages on account of such default.

In the event that the Clerk-Treasurer determines that less than all of the Bonds authorized by this Ordinance are required to accomplish the acquisition and construction of the Project, the Clerk-Treasurer's Certificate shall identify the Bonds to be delivered and the remainder, if any, shall not be issued and delivered.

All bids for the Bonds shall be sealed and shall be presented to the Clerk-Treasurer at his office. Bidders for Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed. For any series of Bonds sold pursuant to this subsection (a), such interest rate or rates shall be in multiples of one-hundredth (1/100) of one percent (1%). Bids specifying more than one interest rate shall also specify the

amount and maturities of the Bonds bearing each rate, but all Bonds maturing on the same date shall bear the same single interest rate. The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. The Bonds shall be awarded by the Clerk-Treasurer to the highest qualified bidder who has submitted his bid in accordance with the terms of this Ordinance and the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Town to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid (or adding the discount bid), if any. No bid for less than ninety-eight percent (98.0%) of the par value of said Bonds, including accrued interest to the date of delivery, shall be considered. The right to reject any and all bids shall be reserved. In the event an acceptable bid is not received on the date fixed in the notice, the Clerk-Treasurer shall be authorized to continue the sale from day to day for a period not to exceed thirty (30) days without readvertisement, but during such continuation no bid shall be accepted which is lower than the highest bid offered at the advertised sale.

(b) The Town, having satisfied all the statutory requirements for the issuance of the Bonds, may elect to issue its BAN or BANs to a financial institution, a private investor upon execution of a satisfactory investment letter, the Indiana Bond Bank, or the State pursuant to the Bond Anticipation Note Agreement, to be entered into between the Town and the purchaser of the BANs. The Town Council hereby authorizes the issuance and execution of the BAN or the BANs in lieu of initially issuing Bonds to provide interim construction financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or the BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or the BANs. The President and the Clerk-Treasurer are hereby authorized and directed to execute the Bond Anticipation Note Agreement in such form or substance as they shall approve acting upon the advice of counsel. The President and Clerk-Treasurer may also take such other action or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

(c) Prior to the delivery of the Bonds the Clerk-Treasurer shall be authorized to obtain legal opinions as the validity of the Bonds and the BANs from Taft Stettinius & Hollister LLP, acting as bond counsel for the Town, and to furnish such opinions to the purchasers of each series of the Bonds or to the purchasers of the BANs. The fees of such bond counsel shall be considered as a part of the cost of the Project on account of which the Bonds and the BANs are issued, and shall be paid out of the proceeds of the Bonds and the BANs.

(d) Prior to the delivery of the Bonds and the BANs, the Clerk-Treasurer, subject to the direction of the Town Council, shall be authorized to investigate, negotiate and obtain bond insurance, other forms of credit enhancement and/or credit ratings on the Bonds and the BANs. The costs of obtaining any such insurance, other credit enhancement and/or credit ratings, together with bond counsel's fee in preparing and delivering opinions and in the performance of related services in connection with the issuance, sale and delivery of the Bonds and the BANs, shall be considered as a part of the cost of the Project and shall be paid out of the proceeds of the Bonds and the BANs, respectively.

(e) Any series of the Bonds may, in the discretion of the Clerk-Treasurer, based upon the advice of the Town's municipal advisor, be sold to the Authority pursuant to a Financial Assistance Agreement to be approved by the Town Council President and the Clerk-Treasurer.

Section 10. (a) The accrued interest and premium, if any, received at the time of the delivery of the Bonds, if any, shall be deposited in the Sewage Works Sinking Fund heretofore created by Ordinance No. 4-52, adopted on July 7, 1952. Subject to Section 11 hereof, an amount from the proceeds of the sale of the Bonds necessary to fund the Debt Service Reserve Account in the amount of the Reserve Requirement allocable to the Bonds shall be deposited in the Debt Service Reserve Account. The remaining BAN proceeds and remaining proceeds from the sale of the Bonds (to the extent not used to refund the BANs) shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as "Town of Plainfield, Indiana Sewage Works Construction Account - 2020". All funds deposited to the credit of said Sewage Works Sinking Fund or Sewage Works Construction Account shall be deposited, held and secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding and securing or investing of public funds. The funds in said special construction account or accounts shall be expended only for the purpose of paying the cost of the improvements and extensions to the works, as provided in the Act, or as otherwise required by said Act. Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with the Project, shall be paid into the Sewage Works Sinking Fund and shall be used solely for the purposes of said fund or be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with I.C. 5-1-13, as amended and supplemented.

Subject to the approval of the Town Council, the Clerk-Treasurer shall be authorized to invest such portion of the funds in said construction account as shall not be required for immediate use, provided that no such investment shall be made at a cost in excess of the par value of the securities purchased, and that none of the funds shall be invested in any securities the maturity date of which is later than the time when such funds are required to be available for the purposes thereof or at the time when such funds will be required for use cannot be determined, such investments shall be made only in securities having a maturity date of one (1) year or less from the date of purchase. Such investments shall be made in strict accordance with the provisions of the Indiana Code and any interest or other accretions derived from any such investments shall become a part of the funds invested. In conformity with the provisions of the governing statutes, the owners of the Bonds shall be entitled to a lien on the proceeds of the Bonds until the same are applied on the Project or refunding on account which the Bonds were issued.

The Town further covenants with the owners of the Bonds that it will not invest the proceeds from the sale of the Bonds in any manner that would cause the Bonds to be or become "arbitrage" Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended and in effect on the issue date of the Bonds (the "Code"). In support of the foregoing covenant, the President of the Town Council and/or the Clerk-Treasurer are hereby authorized to execute and deliver such agreements (including agreements to rebate to the United States of America excess investment earnings) and certifications as may be required to evidence compliance with Section 148 of the Code, or successor provisions of the law, and any applicable regulations hereafter proposed or promulgated thereunder.

In addition, the Town covenants that, to the extent lawfully possible and necessary to preserve the federal tax-exempt status of interest on the Bonds, it will comply with (1) the terms of any “tax certificate” which it may deliver concurrently with the issuance and delivery of the Bonds and (ii) any restrictions placed upon the use and investment of the proceeds of the Bonds by virtue of any federal laws enacted subsequent to the date of issuance and delivery of the Bonds, but made effective retroactively to such date.

The premium, if any, received at the time of the delivery of the Refunding Bonds shall be deposited in the Sinking Fund. A portion of the proceeds of the Refunding Bonds, or funds currently on hand in a Debt Service Reserve Account for the 2009 Bonds or the 2017 Bonds, shall be deposited into the Debt Service Reserve Account, if necessary. The remaining proceeds from the sale of the Refunding Bonds shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as “Town of Plainfield, Indiana, 2020 Escrow Account”. All funds deposited to the credit of the Sinking Fund or the Escrow Account shall be deposited, held, secured or invested in accordance with the laws of the State relating to the depositing, holding, securing or investing of public funds, including particularly INDIANA CODE 5-13, INDIANA CODE 4-4-11, INDIANA CODE 13-18-13, and INDIANA CODE 13-18-21, and the acts amendatory thereof and supplemental thereto. The funds in the Escrow Account shall be expended only for the purpose of paying the costs of issuance of the Refunding Bonds, the cost of the Refunding, or as otherwise required by the Act. Any proceeds held in the Escrow Account after the Refunding and payment of costs of issuance shall be transferred to the Sinking Fund to pay debt service on the Refunding Bonds.

So long as any of the Prior Bonds, the BANs or the Bonds are outstanding, the Town shall not mortgage, pledge, sell, transfer, lease or otherwise encumber the sewage works, or any portion thereof, or any interest therein, except only such machinery, equipment or other property as may be replaced, or shall no longer be necessary for use in connection with said utility, provided that, so long as the Bonds are outstanding and owned by the Authority, the Town shall obtain the prior written consent of the Authority.

So long as any of the Prior Bonds and/or the Bonds are outstanding and owned by the Authority, the Town shall not without the prior written consent of the Authority: (i) enter into any lease, contract or agreement or incur any other liabilities in connection with the sewage works other than for normal operating expenditures, or (ii) borrow any money (including without limitation any loan from other utilities operated by the Town) in connection with the sewage works.

Section 11. The Sewage Works Sinking Fund, created for the payment of the Sewage Works Revenue Bonds is hereby designated and constituted as the special fund for the payment of the interest on and principal of the Bonds, the BANs as well as the Prior Bonds and the Parity Bonds (as defined below) and the payment of any fiscal agency charges in connection with the payment of interest on and principal of such Parity Bonds.

The Sewage Works Sinking Fund shall be divided for record-keeping purposes into six (6) separate accounts known as the “2009 Bonds Account”, the “2011 Bonds Account”, the “2012 Bonds Account”, the “2015 Bonds Account”, the “2017 Bonds Account” and the “2020 Bonds Account”, however, monies in said fund may be commingled for the purpose of investment and

earnings on said fund shall be allocable to each account therein pro rata in accordance with the outstanding principal amount of the Prior Bonds and the Bonds, respectively.

The Sewage Works Sinking Fund shall be continued until (i) all of the Prior Bonds, (ii) all Bonds issued under this Ordinance and (iii) all Parity Bonds, if any, are no longer deemed outstanding. There shall be set aside and paid into said Sewage Works Sinking Fund monthly, as available, a sufficient amount of the Net Revenues of said sewage works for the payment of (a) one-sixth (1/6) of the next installment of interest due on the Prior Bonds, the Bonds and any Parity Bonds, (b) one-twelfth (1/12) of the next installment of principal due on the Prior Bonds, the Bonds and any Parity Bonds through January 1, 2036, and one-sixth (1/6) of the next installment of principal due on the Prior Bonds, the Bonds and any Parity Bonds after January 1, 2036, (c) the necessary fiscal agency charges for paying principal of and interest on the Prior Bonds, the Bonds and any Parity Bonds and (d) an additional amount as a margin of safety and for the payment of premiums upon the Prior Bonds, the Bonds and any Parity Bonds redeemed by call or purchase which margin, together with any unused surplus of such margin carried forward from the preceding year shall equal not less than ten percent (10%) of all other amounts so required to be paid into the Sewage Works Sinking Fund. Notwithstanding anything contained herein to the contrary, at such time as the Prior Bonds have been redeemed, refunded or defeased in whole, subsection (d) shall no longer apply. The Debt Service Reserve Account has been previously created by Ordinance No. 31-2009 of the Town and such account creates a reserve for the Bonds and all Parity Bonds. Monthly deposits of Net Revenues or other funds on hand shall be made in the Debt Service Reserve Account until the balance therein shall equal the maximum annual debt service on the Parity Bonds secured by the Debt Service Reserve Account (the "Reserve Requirement"). However, in the event the 2009B Bonds and the 2011 Bonds, or any other Parity Bonds, are no longer outstanding or no longer owned by the "Authority" (as defined in the "2011 Ordinance"), the Reserve Requirement shall thereafter equal, but not exceed, the lesser of (i) the maximum annual debt service on the Parity Bonds secured by the Debt Service Reserve Account, (ii) 125% of average annual debt service on the Parity Bonds secured by the Debt Service Reserve Account or (iii) 10% of the proceeds of the Parity Bonds secured by the Debt Service Reserve Account. If the initial deposit into the Debt Service Reserve Account does not cause the balance therein to equal the Reserve Requirement, or if no deposit is made, an amount of Net Revenues shall be credited to the Debt Service Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date the Bonds are issued. The Debt Service Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Parity Bonds secured by the Debt Service Reserve Account, and the moneys in the Debt Service Reserve Account shall be used to pay current principal and interest on outstanding Parity Bonds secured by the Debt Service Reserve Account to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. After being fully funded, any deficiency in the balance maintained in the Debt Service Reserve Account shall be made up from the next available Net Revenues remaining after credits into the Bond and Interest Account. Any interest earnings that accumulate in excess of the Reserve Requirement shall be treated as revenues of the sewage works. The Reserve Requirement may also be funded in whole or in part at any time from available cash on hand and also may be satisfied with cash, a qualified Surety Bond or a combination thereof. To the extent that cash is held in the Debt Service Reserve Account, the cash shall be completely drawn down before any demand is made on the Surety Bond.

The Town Council has determined, based upon the advice of its financial advisor, that the Debt Service Reserve Account is reasonably required and that the Reserve Requirement is no larger than necessary to market the Bonds.

In addition, the Town covenants that, to the extent lawfully possible and necessary to preserve the federal tax-exempt status of interest on the Bonds, it will comply with (i) the terms of any "tax compliance certificate" which it may deliver concurrently with the issuance and delivery of the Bonds and (ii) any restrictions placed upon the use and investment of the proceeds of the Bonds by virtue of any federal laws enacted subsequent to the date of issuance and delivery of the bonds, but made retroactively effective to such Bonds.

Except as provided herein, in no event shall any part of the Sewage Works Sinking Fund be used in calling any Prior Bonds, Bonds or Parity Bonds for redemption prior to maturity.

Section 12. All revenues received on account of the sewage works shall be segregated and kept in a special fund separate and apart from all other funds of the Town. The Town shall keep proper books of record and account, in which complete and correct entries shall be made showing all revenues collected from said works and deposited in said fund, and all disbursements made therefrom on account of the operation of the works, or to meet the requirements of the Sewage Works Sinking Fund, also all other financial transactions relating to said works, including the amounts set aside or credited to the Sewage Works Construction Account, and the cash balances in each of the funds as of the close of the preceding fiscal year. Any owner or owners of the Bonds then outstanding shall have the right at all reasonable times to inspect the works and all records, deposits and data of the Town relating thereto may be made by representatives duly authorized by written instrument.

An Operation and Maintenance Fund has been created by the Prior Ordinance. On the last day of each calendar month, revenues of the sewage works shall be transferred from the Revenue Fund to the Operation and Maintenance Fund. The balance maintained in this Operation and Maintenance Fund shall be sufficient to pay the expenses of operation, repair and maintenance for the then next two succeeding calendar months. The moneys credited to this Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the sewage works on a day to day basis, but none of the moneys in such Operation and Maintenance Fund shall be used for depreciation, replacements, improvements, extensions, additions or payments in lieu of taxes. Any moneys in excess of the expected expenses of operation, repair and maintenance for the next succeeding month in said Fund may be transferred to the Sewage Works Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding Parity Bonds.

After meeting the requirements of the preceding paragraph and Sections 11, any excess Net Revenues shall be transferred or credited from the Revenue Fund to a fund created by the Prior Ordinance and designated the "Sewage Works Improvement Fund". Any other moneys of the sewage works not otherwise deposited pursuant to the terms of this ordinance shall be transferred to the Sewage Works Improvement Fund and used for sewage works capital improvements or for any other lawful purpose. In the event all required payments in the Operation and Maintenance Fund and the Sewage Works Sinking Fund have been met to date, then any excess Net revenues may be transferred or credited to the Sewage Works Improvement Fund and such Fund shall be

used for improvements, replacements, additions, and extensions to the sewage works or for any other lawful purpose. Moneys in the Sewage Works Improvement Fund shall be transferred to the Sewage Works Sinking Fund if necessary to prevent a default in the payment of principal of and interest on the Parity Bonds or, if necessary, to eliminate any deficiencies in, credits to or minimum balance in the Debt Service Reserve Account of the Sewage Works Sinking Fund (other than deficiencies caused during a time of permitted build-up in the Debt Service Reserve Account following the issuance of Parity Bonds), or may be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation, repair and maintenance of the sewage works.

Section 13. The Town shall, by Ordinance of the Town Council, maintain just and equitable rates or charges for the use of and the services rendered by said works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses said sewage works by or through any part of the sewage system of the Town, or that in any way uses or is served by such works. Such rates or charges shall be sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of the works, for depreciation, and for the payment of the sums required to be paid into the Sewage Works Sinking Fund by the Act. Such rates or charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation, repair and maintenance, and depreciation, and the requirements of the Sewage Works Sinking Fund. The rates or charges so established shall apply to any and all use of such works by, and service rendered to, the Town and all departments thereof, and shall be paid by the Town or the various departments thereof as the charges accrue. The Town Council has adopted Ordinance No. 25-2019 adopted by the Town Council on November 25, 2019 which contains the fees for the several classes of users or property to be served and which ordinance is incorporated herein by reference and constitutes an estimate of the fees as required to be made by the Town Council.

Section 14. The Town reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The Town reserves the right to authorize and issue additional Bonds, payable out of the revenues of its sewage works, ranking on a parity with the Prior Bonds and the Bonds (the "Parity Bonds") for the purpose of financing the cost of future additions, extensions and improvements to the sewage works, or for the purpose of refunding Sewage Works Revenue Bonds, subject to the following conditions:

(a) The interest on and principal of all Prior Bonds and the Bonds shall have been paid to date in accordance with the terms thereof.

(b) The Net Revenue of the sewage works in the fiscal year immediately preceding the issuance of any such Parity Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding Prior Bonds and Bonds, and the Parity Bonds proposed to be issued; or, prior to the issuance of said Parity Bonds, the sewage rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous fiscal year's operations would have produced net revenues for said year equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding Prior Bonds and Bonds, and the Parity Bonds proposed to be issued. If the Parity Bonds proposed to be issued are to refund outstanding bonds, the net revenues test in this subsection shall be applied only to the maximum annual interest and

principal requirements of refunding Parity Bonds and any other outstanding bonds not refunded. The records of the sewage works shall be analyzed and all showings shall be prepared by a certified public accountant employed by the Town for that purpose.

(c) The principal of the Parity Bonds shall be payable annually on January 1 through January 1, 2036 and semiannually thereafter on July 1 and January 1 of each year, and the interest semi-annually on January 1 and July 1 of the years in which principal and interest are payable.

(d) All required deposits in the Sewage Works Sinking Fund required by this Ordinance have been made. The Reserve Requirement shall be satisfied for the additional bonds either at the time of delivery of the additional Bonds or over a five year or shorter period, in a manner which is commensurate with the requirements established in Section 11 of this Ordinance.

(e) For so long as any outstanding Bonds are owned by the Authority through its SRF Program (defined below), the Town: (i) obtains the consent of the Authority; (ii) the Town has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and the ordinance authorizing any outstanding Bonds owned by the Authority through its SRF Program; and (iii) the Town is in compliance with its National Pollutant Discharge Elimination System permits, except for non-compliance for which purpose the additional bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

Section 15. For the purpose of further safeguarding the interests of the owners of the Bonds and BANs, it is specifically provided as follows:

(a) All Contracts let by the Town in connection with the construction of the Project shall be let after due advertisement as required by laws of the State of Indiana, and all contractors shall be required to furnish Surety Bonds in an amount equal to one hundred percent (100%) of the amount of such contracts, to insure the completion of said contracts in accordance with their terms, and such contractors shall also be required to carry such employers, liability and public liability insurance as are required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The works shall be constructed under the supervision and subject to the approval of such competent engineers as shall be designated by the Town Council. All estimates for work done or material furnished shall first be checked by the engineers and approved by the Town Council.

(c) The Town shall at all times maintain its sewage works in good condition and operate the same in an efficient manner and at a reasonable cost.

(d) So long as any of the Bonds and the BANs are outstanding, the Town shall maintain insurance on the insurable parts of said works of a kind and in an amount such as would normally be carried by private companies engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. Insurance proceeds shall be used in replacing or repairing the property destroyed or damaged; or if not used for that purpose shall be treated and applied as Net Revenues of the works.

(e) So long as any of the Bonds and the BANs are outstanding, the Town shall not mortgage, pledge or otherwise encumber such works, or any part thereof, nor shall it sell, lease or otherwise dispose of any portion thereof except replaced equipment which may become worn or obsolete or other property not required for the proper construction and maintenance of the works.

(f) Except as otherwise provided in Section 14 of this Ordinance, no additional Bonds or other obligations pledging any portion of the revenues of said sewage works shall be authorized, executed or issued by the Town except such as shall be made subordinate and junior in all respects to the Bonds.

(g) The Town shall take all actions or proceedings necessary and proper to require connection of all property where liquid and solid waste, sewage, night soil, or industrial waste is produced, with available sanitary sewers. The Town shall, insofar as possible, cause all such sanitary sewers to be connected with said sewage works.

(h) The provisions of this Ordinance shall constitute a contract by and between the Town and the owners of the Bonds and the BANs, and after the issuance of the Bonds and the BANs this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of the Bonds and the BANs, nor shall the Town Council or other body of the Town adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds or the BANs or the interest thereon remain unpaid. Except for the changes set forth in Section 18 (a) - (g), this Ordinance may be amended, however, without the consent of Bond or the BAN owners, if the Town Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds or the BANs.

(i) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and the BANs for the uses and purposes herein set forth and the owners of the Bonds and the BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance and of the Act. The provisions of this Ordinance shall also be construed to create a trust in the portion of the Net Revenues herein directed to be set apart and paid into the Sewage Works Sinking Fund for the uses and purposes of said fund as in this Ordinance set forth. The owners of the Bonds shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer said sewage works, in the event of default in the payment of the principal of or interest on any of the Bonds for a period of thirty (30) days, or in the event of default in respect to any of the provisions of this Ordinance or the Act.

Section 16. In order to preserve the exclusion of interest on the Bonds and the BANs from gross income for federal income tax purposes under Section 103 of the Code and as an inducement to purchasers of the Bonds, the Town represents, covenants and agrees that:

(a) No person or entity, other than the Town or another state or local governmental unit, will use more than 10% of the proceeds of the Bonds or the BANs or property financed by more than 10% of the Bond or the BAN proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by more than 10% of the Bond or the BAN 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 take-or-pay or output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use of the public at large.

(b) No Bond or BAN proceeds will be loaned to any entity or person other than another state or local governmental unit. No Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(c) Not more than 10% of the principal of or interest on the Bonds or the BANs is (under the terms of the Bonds, the BANs, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for private business use or payments in respect of such property, or to be derived from payments (whether or not to the Town) in respect of property or borrowed money used or to be used for a private business use.

(d) The Town will not take any action nor fail to take any action with respect to the Bonds or the BANs that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds or the BANs pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion, and it will not make any investment or do any other thing during the period that the Bonds and the BANs are outstanding which would cause the Bonds or the BANs to be "Arbitrage Bonds" within the meaning of Section 148 of the Code.

(e) It shall not be an event of default under this Ordinance if the interest on any Bonds or the BANs is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of the Bonds.

(f) The Town represents that, if necessary, it will rebate any arbitrage profits to the United States of America in accordance with the Code.

(g) The Town represents that the Bonds and the BANs are not private activity Bonds as defined in Section 141 of the Code.

(h) These covenants are based solely on current law in effect and in existence on the date of delivery of the Bonds and the BANs as the case may be.

Section 17. If, when the Bonds 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 Bonds for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then outstanding shall be paid; or (i) sufficient monies, or (ii) direct obligations of, 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 monies, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses

for the redemption, then and in that case the Bonds shall no longer be deemed outstanding or entitled to the pledge or the revenues of the Town's sewage works.

Section 18. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and 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 Town of such Ordinance or Ordinances supplemental hereto as shall be deemed necessary or desirable by the Town for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental Ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or
- (b) An extension of the mandatory sinking fund redemption dates, if any; or
- (c) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or
- (d) The creating of a lien upon or a pledge of the revenues of the sewage works ranking prior to the pledge thereof created by this Ordinance; or
- (e) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provision of this Ordinance; or
- (f) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental Ordinance; or
- (g) A reduction in the balance to be maintained in the Debt Service Reserve Account.

If the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental Ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk-Treasurer of the Town, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental Ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to questions the propriety of the adoption thereof, or to enjoin or restrain the Town or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental Ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the Town and all owners of Bonds issued pursuant to the provisions of this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this

Ordinance, the rights and obligations of the Town and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental Ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the Bonds issued pursuant to this Ordinance then outstanding.

Section 19. The rates and charges are set forth in Ordinance No. 25-2019 adopted by the Town Council on November 25, 2019.

Section 20. 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 Bonds from gross income under federal law (the “Tax Exemption”) need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 21. All Ordinances and parts of Ordinances in conflict herewith are hereby repealed, but none of the provisions of this Ordinance shall be so construed as adversely affecting the rights of holders of the Prior Bonds.

Section 22. (a) The Town, having satisfied all the statutory requirements for the issuance of its bonds, may elect to issue its BAN or the BANs, pursuant to a Bond Anticipation Note Purchase Agreement (the “Purchase Agreement”) to be entered into between the Town and the purchaser of said the BANs. The Town Council hereby authorizes the issuance and execution of the BAN or the BANs in lieu of initially issuing bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its bonds, as the procedures followed before the issuance of the BAN or the BANs are for all purposes sufficient to authorize the issuance of the bonds and the use of the proceeds to repay the BAN or the BANs.

(b) The President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to execute a Purchase Agreement in such form or substance as they shall approve acting upon the advice of counsel. The President of the Town Council and the Clerk-Treasurer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 23. Any series of the Bonds may be offered and sold pursuant to an Official Statement with respect to the Bonds (the “Official Statement”), to be made available and distributed in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the “Rule”) and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board. The Town hereby authorizes the Town Council President and the Clerk-Treasurer (a) to authorize and approve a Preliminary Official Statement, as the same may be appropriately confirmed, modified and amended, for distribution as the Preliminary Official Statement of the Town; (b) on behalf of the Town, to designate and deem the Preliminary Official Statement a “final” Official Statement with respect to the Bonds, subject to completion as permitted by and otherwise pursuant to the Rule; and (c) to authorize and approve the Preliminary

Official Statement to be placed into final form and to enter into such agreements or arrangements as may be necessary or advisable in order to provide for the distribution of a sufficient number of copies of the Official Statement under the Rule. The Town Council President and the Clerk-Treasurer are further authorized to execute an agreement in connection with the offering of the Bonds in accordance with the Rule by which the Town agrees to undertake such continuing disclosure obligations as may be required under the Rule.

Section 24. This Ordinance shall be in full force and effect from and after its passage and adoption.

Passed and adopted by the Town Council of the Town of Plainfield on the 24th day of August, 2020.

TOWN COUNCIL, TOWN OF PLAINFIELD
HENDRICKS COUNTY, INDIANA

DocuSigned by:
Robin G. Brandgard
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Robin G. Brandgard, President

DocuSigned by:
Bill Kirchoff
186008CAFF9B40C
Bill Kirchoff, Vice-President

DocuSigned by:
Kent McPhail
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Kent McPhail

DocuSigned by:
Dan Bridget
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Dan Bridget

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Lance Angle
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Lance R. Angle

Attested by:

DocuSigned by:
Mark J. Todisco
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Mark J. Todisco, Clerk-Treasurer
of the Town of Plainfield