

COUNTY OF TIPPECANOE  
ORDINANCE NO. 2000-33-CL  
BOND ORDINANCE

WHEREAS, IC 6-3.5-7, and all related and supplemental statutes as in effect on the issue date of the 2000 Bonds (defined below), including without limitation IC 5-1-14, IC 36-2-6-18, -19 and -20 (collectively, "Act"), authorizes Tippecanoe County, Indiana ("County") to issue bonds for the purposes described in IC 6-3.5-7;

WHEREAS, the County Council ("Council") finds that it is advisable to issue its revenue bonds in an amount not to exceed \$6,200,000 and to use the proceeds, together with funds on hand, to pay for all costs related to the financing;

WHEREAS, the Tippecanoe County Income Tax Council has imposed the Tippecanoe County Option Income Tax pursuant to IC 6-3.5-6;

WHEREAS, the Tippecanoe County Income Tax Council has imposed the Tippecanoe County Economic Development Income Tax ("EDIT") at an annual rate of four-tenths of one percent;

WHEREAS, the Board of Commissioners of the County ("Commissioners") adopted a capital improvement plan in accordance with the Act ("Plan") and the Plan encompassed at least two years and incorporated economic development projects under IC 6-3.5-7 and capital projects for which the County may issue general obligation bonds, in aggregate using at least 75% of the County's expected distributive share of EDIT during that period;

WHEREAS, the County finds that there are now outstanding bonds issued on account of a refunding of certain outstanding bonds in the County and payable out of the EDIT Revenues (as defined in Section 2) therefrom designated "Economic Development Income Tax Refunding Revenue Bonds of 1995", dated August 15, 1995 ("Outstanding Obligations"), originally issued in the amount of \$8,865,000, now outstanding in the amount of \$6,810,000 and maturing semiannually over a period ending June 1, 2010;

WHEREAS, the Outstanding Obligations permit the issuance of additional obligations on a parity with the Outstanding Obligations under certain conditions and the County, based on the advice of its financial advisor, has determined that such conditions can be met;

WHEREAS, the County, by Ordinance adopted August 7, 1990, has pledged its distributive share of EDIT in an annual amount of \$500,000 to the payment of Lease Rentals due under the Lease of the Law Enforcement Building, dated October 20, 1987 ("Lease"), between the County and the Tippecanoe County-Lafayette County Building Authority ("Lease Pledge");

WHEREAS, under the terms of the Lease Pledge obligations can be issued on a parity with the Lease Pledge, and the County, based on the advice of its financial advisor, has determined that these requirements can be met and that therefore, the County can issue the 2000 Bonds on a parity with the Lease Pledge;

WHEREAS, except for the Outstanding Obligations and the Lease Pledge, there are no prior liens, encumbrances or other restrictions on the County's distributive share of the EDIT or on the County's ability to pledge the EDIT Revenues;

WHEREAS, the Act authorizes the County to pledge EDIT Revenues to pay debt service on its obligations issued under the Act and for other purposes under this Ordinance;

WHEREAS, the 2000 Bonds to be issued under Section 2 of this Ordinance are issued pursuant to the authority granted in the Act;

WHEREAS, the County has obtained or will obtain all necessary approvals required by law for the issuance of the 2000 Bonds, including a surety to provide a reserve in the Debt Service Reserve Account contained herein, if necessary;

WHEREAS, the County has been advised that it may be advantageous to purchase municipal bond insurance for the 2000 Bonds;

WHEREAS, the County has published notices in accordance with IC 5-3-1 and IC 6-1.1-18-5 and held a public hearing regarding the proposed additional appropriation of the proceeds of the 2000 Bonds and has approved, or will approve, the appropriation of the bond proceeds to pay the costs of the Project; and

WHEREAS, the total indebtedness of the County, including the amount of the 2000 Bonds, assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution, is \$ \_\_\_\_\_ and does not exceed any constitutional or statutory limitations on indebtedness, and the net assessed valuation of taxable property in the County, as shown by the last complete and final assessment for state and county taxes, is \$ \_\_\_\_\_;

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

SECTION 1. GRANTING CLAUSES. The County, in consideration of the premises and of the purchase and acceptance of the Bonds (as defined in Section 2) by the Owners, in order to secure the payment of the Debt Service (as defined in Section 2) on the Bonds according to their tenor and effect and to secure the performance and observance by the County of all covenants expressed or implied herein and in the Bonds, does hereby pledge the rights, interests, properties, moneys and other assets described below ("Trust Estate") to the Trustee for the benefit of the Owners (as defined in Section 2) of the Bonds, for the securing of the performance of the obligations of the County set forth below, such pledge to be effective as set forth in the Act, including IC 5-1-14-4, without the recording of this Ordinance or any other instrument:

(a) All cash and securities now or hereafter held in the Revenue Fund, including the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Ordinance or to pay any rebate amount owed under Section 148(f) of the Code (as defined in Section 2 below));

(b) The EDIT Revenues (on a parity with the Outstanding Obligations and the Lease Pledge) required to be deposited for the benefit of the Bonds under this Ordinance; and

(c) Any moneys hereinafter pledged to the Trustee as security to the extent of that pledge; provided, however, that if the County shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of, Debt Service on the Bonds, due or to become due thereon, at the times and in the manner mentioned in the Bonds, respectively, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding Bonds of all sums of money due or to become due according to the provisions hereof and shall otherwise comply with Section 15, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect.

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

SECTION 2. DEFINITIONS. All terms defined in this Ordinance 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:

"Bond and Interest Account" means the Bond and Interest Account continued in Section 10 of this Ordinance.

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

"Bonds" means the 2000 Bonds and any Parity Obligations.

"Certifier" means an independent public accountant or independent financial advisor who certifies the EDIT Revenues to be taken into account for purposes of the Parity Obligation test described in Section 12.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2000 Bonds and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"Construction Fund" means the Construction Fund established in Section 9.

"Costs of the Project" means all costs of the Project permitted under the Act, as set forth in the recitals of this Ordinance and in Exhibit A.

"Debt Service" means the principal of and interest on the Bonds and any fiscal agency charges associated with the Bonds and the collection of EDIT Revenues.

"Debt Service Reserve Account" means the Debt Service Reserve Account continued under Section 10 of this Ordinance.

"Economic Development Income Tax" or "EDIT" means the Tippecanoe County Economic Development Income Tax imposed in accordance with IC 6-3.5-7 at a rate of four tenths of one percent.

"EDIT Revenues" means revenues from the County's distributive share of the Economic Development Income Tax for Tippecanoe County under IC 6-3.5-7.

"General Account" means the General Account continued in Section 10 of this Ordinance.

"Lease" means the Lease, dated October 20, 1987, as amended, between the County and the Tippecanoe County-Lafayette County Building Authority of the Law Enforcement Building.

"Lease Reserve Fund" means the Lease Reserve Fund continued in Section 10 of this Ordinance.

"Lease Pledge" means the pledge of the County's distributive share of EDIT in an annual amount of \$500,000 to the payment of the lease rentals due under the Lease.

"Notice Address" means with respect to the County:

County:           Tippecanoe County Office Building  
                      20 North Third Street  
                      Lafayette, Indiana 47902  
                      Attention: County Auditor

The Notice Address of the Trustee, Registrar and Paying Agent will be set forth in the Acceptance attached to this Ordinance.

"Owner" means the registered owner of any Bond.

"Parity Obligations" means additional bonds issued on a parity with the 2000 Bonds, the Outstanding Obligations and the Lease Pledge under Section 12 or any other parity obligations described therein, including capital leases payable by the County from EDIT Revenues or any combination thereof (including the Lease Pledge).

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

"Project" means the construction of a parking garage as described in Exhibit A.

"Purchase Agreement" means the Purchase Agreement entered into between the Purchasers and the County pertaining to the negotiated sale of the 2000 Bonds with terms consistent with this Ordinance.

"Purchaser" means the initial purchaser of the 2000 Bonds.

"Qualified Investments" means (i) obligations of or guaranteed by the United States of America and (ii) other investments permitted by IC 5-13, as amended from time to time.

"Rebate Fund" means the Tippecanoe County 2000 Rebate Fund created under Section 11.

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

"Revenue Fund" means the special fund continued by the County under Section 10 of this Ordinance.

"State" means the State of Indiana.

"Trustee" means the trustee designated in accordance with Section 2(D), or any successor Trustee appointed under this Ordinance.

"Trust Estate" means the EDIT Revenues and investment earnings on and any cash or securities held in the Revenue Fund, as more particularly described in Section 1.

"2000 Bond and Interest Subaccount" means the 2000 Bond and Interest Subaccount created under Section 10 as a subaccount of the Bond and Interest Account.

"2000 Bonds" means the Bonds authorized in Section 2 of this Ordinance.

"2000 Debt Service Reserve Account" means the 2000 Debt Service Reserve Account created under Section 10 of this Ordinance.

"2000 Debt Service Reserve Requirement" means, with regard to the 2000 Bonds, the least of (i) maximum annual principal and interest payable on all outstanding 2000 Bonds, (ii) one hundred twenty-five percent (125%) of average annual debt service on the 2000 Bonds, and (iii) ten percent (10%) of the proceeds of the 2000 Bonds. The 2000 Debt Service Reserve Requirement for any Parity Obligations, if any, shall be set forth in the ordinance authorizing the issuance of the Parity Obligations.

### SECTION 3. THE BONDS.

(A) (1) The County finds that in order to provide funds for the Project it is necessary to issue economic development income tax bonds of the County, payable solely from the Trust Estate, on a parity with the Outstanding Obligations and the Lease Pledge, in the aggregate principal amount not to exceed \$6,200,000 to procure funds to be applied to the Costs of the Project.

(2) For the purpose of procuring funds to be applied to the Costs of the Project, the County shall borrow an aggregate principal amount not to exceed \$6,200,000 at an aggregate purchase price of not less than 98.5% of par. The Auditor of the County is hereby authorized and directed to have the Bonds prepared and to deliver them to the County Treasurer who shall issue and sell them to the Purchaser, payable solely out of the Trust Estate (on a parity with the Outstanding Obligations and the Lease Pledge), as set forth herein. The 2000 Bonds shall be issued by the County and shall be designated "Tippecanoe County Economic Development Income Tax Revenue Bonds of 2000" in the aggregate principal amount not to exceed \$6,200,000. The aggregate purchase price of the 2000 Bonds, together with investment earnings on the proceeds of the 2000 Bonds, does not exceed the total as estimated by the County of all Costs of the Project. The 2000 Bonds shall be on a parity with the Outstanding Obligations and the Lease Pledge as to the pledge of EDIT Revenues.

(B) (1) The 2000 Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine. The 2000 Bonds shall be issued in multiples of \$5,000 or any integral multiples thereof.

(2) The 2000 Bonds shall be dated as of the first day of the month in which they are sold or as of the date of delivery of 2000 Bonds, as determined by the Board of Commissioners with the advice of its financial advisor. Interest will be payable semiannually on each June 1 and December 1 commencing December 1, 2000, on a basis of twelve thirty-day months for a 360-day year. The 2000 Bonds shall bear interest at a rate or rates not to exceed 6.4% per

annum (the exact rate or rates to be determined by bidding or through negotiation with the purchaser of the 2000 Bonds). The 2000 Bonds shall mature or be subject to mandatory redemption semiannually on June 1 and December 1 over a period ending not later than December 1, 2020 and in such amounts as will achieve as level Debt Service as practicable, taking into account the availability of EDIT Revenues and the Outstanding Obligations and Lease Pledge.

(C) (1) The 2000 Bonds maturing on December 1, 2011, and thereafter are redeemable at the option of the County on June 1, 2011, or any date thereafter, on thirty (30) days' notice, in whole or in part at any time, at face value, together with the following premiums:

- 1% if redeemed on June 1, 2011, or thereafter  
on or before May 31, 2012;
- 0% if redeemed on June 1, 2012, or thereafter  
prior to maturity;

plus accrued interest to the date of redemption.

(2) The 2000 Bonds may be subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest at the option of the Purchasers.

(3) If any of the 2000 Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for the 2000 Bonds, and corresponding mandatory redemption obligation, in the order determined by the County, any 2000 Bonds maturing on the same date and subject to mandatory sinking fund redemption which have previously been redeemed (other 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 previously applied as a credit against any redemption obligation. Each 2000 Bond so delivered or canceled shall be credited by the Paying Agent at 100% of its principal amount against the mandatory sinking fund obligation on such mandatory sinking fund date, any excess of such amount shall be credited on future redemption obligations, and the principal amount of 2000 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced. However, the Paying Agent shall credit the 2000 Bonds subject to mandatory sinking fund redemption only to the extent received by the Paying Agent at least forty-five (45) days preceding the applicable mandatory redemption date as stated above.

(4) Notice of any redemption identifying the 2000 Bonds to be redeemed in whole or in part pursuant to subsection (1) shall be given to the Registrar at least 45 days prior to the date fixed for redemption and by the Registrar at least 30 days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by certified or registered mail to the Owner of each 2000 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2000 Bond, shall not affect the validity of any proceeding for the redemption of other 2000 Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 2000 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 2000 Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2000 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2000 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the 2000 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 2000 Bonds to collect interest which would otherwise accrue after the redemption date on any 2000 Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(5) If fewer than all of the 2000 Bonds are to be redeemed under Section 3(C), the 2000 Bonds shall be redeemed in the amounts and maturities selected or designated by the County. If any 2000 Bonds are subject to optional and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the 2000 Bonds for optional redemption before selecting the 2000 Bonds for mandatory sinking fund redemption.

(6) The Registrar will select the particular 2000 Bonds or portion to be redeemed in principal amounts of whole multiples of \$5,000. The Registrar shall select the 2000 Bonds to be redeemed within a maturity by lot in such manner as it deems fair and appropriate.

(D) The Commissioners are hereby authorized to contract with \_\_\_\_\_, at its principal corporate trust office in \_\_\_\_\_, Indiana, to serve as Trustee, Registrar and Paying Agent for the 2000 Bonds. The Registrar is hereby charged with the responsibility of authenticating the 2000 Bonds. The Commissioners are hereby authorized to enter into such agreements or understandings with the Trustee, Registrar and Paying Agent as will enable the institution or institutions to perform the services required of a trustee, registrar and paying agent. The County is further authorized to pay from EDIT Revenues such fees as the Trustee, Registrar and Paying Agent may charge for the services provided as Trustee, Registrar and Paying Agent and such fees may be paid from the Bond and Interest Account as Debt Service in addition to paying the principal of and interest on the 2000 Bonds or from the General Account.

(E) (1) The 2000 Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar and no 2000 Bond shall be valid or become obligatory for any purpose until the Certificate of Authentication on such 2000 Bond shall have been so executed. Subject to the provisions hereof for registration, the 2000 Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each 2000 Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose at the office of the Registrar by the Owner in person, or by its attorney duly authorized in writing, upon surrender of such 2000 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Owner or its attorney duly authorized in writing, and thereupon a new fully registered 2000 Bond or 2000 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 Owner, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of 2000 Bonds after the fifteenth day of the month immediately preceding an interest payment date on any 2000 Bonds until such interest payment date. The Registrar will not be required to (i) register, transfer or exchange any 2000 Bond during the period fifteen days next preceding mailing of a notice of redemption on any 2000 Bonds, or (ii) 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 County and the Registrar may treat and consider the person in whose name the 2000 Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(3) If any 2000 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new 2000 Bond which in all respects shall be identical to the 2000 Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination, except that such new 2000 Bond shall be marked in a manner to distinguish it from the Bond for which it was issued. In the case of any mutilated 2000 Bond, such mutilated 2000 Bond shall first be surrendered to the County and the Registrar, and, in the case of any lost, stolen or destroyed 2000 Bond, there shall be first furnished to the County and the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed 2000 Bond shall have matured, instead of issuing a duplicate 2000 Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the Owner of the 2000 Bond with their reasonable fees and expenses in connection with the above. Every substitute 2000 Bond issued by reason of any 2000 Bond being lost, stolen or destroyed shall, with respect to such 2000 Bond, constitute a substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 2000 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2000 Bonds.

(F) The County has determined that it may be beneficial to the County to have the 2000 Bonds held by a central depository system pursuant to an agreement between the County and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the 2000 Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The 2000 Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such 2000 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the 2000 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the County and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 2000 Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 2000 Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2000 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the County to make payments of the principal of and premium, if any, and interest on the 2000 Bonds pursuant to this Ordinance. The County and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2000 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2000 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2000 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the County's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 2000 Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the County of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 2000 Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2000 Bonds and all notices with respect to such 2000 Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the County to the Depository Trust Company.

Upon receipt by the County of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2000 Bonds shall no longer be restricted to being registered in the register of the County kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 2000 Bonds shall designate, in accordance with the provisions of this Ordinance.

If the County determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2000 Bonds, the County may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 2000 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2000 Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the County and the Registrar to do so, the Registrar and the County will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2000 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2000 Bonds.

If the 2000 Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 2000 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such 2000 Bonds printed until it shall have received from the County indemnification for all costs and expenses associated with such printing.

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

So long as the 2000 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the County and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2000 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2000 Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this ordinance and the County and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 2000 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2000 Bonds and the current addresses of such Beneficial Owners.

(G) The principal of the 2000 Bonds shall be payable upon presentation of the 2000 Bonds at the principal corporate trust office of the Registrar and Paying Agent. Interest on the 2000 Bonds shall be paid by check mailed one business day prior to the interest payment date to each Owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such Owner. Each Owner of \$100,000 or more in principal amount of 2000 Bonds may receive interest payments by wire transfer by providing written wire transfer instructions to be Paying Agent before the fifteenth day of the month immediately preceding the interest payment date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the 2000 Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(H) The 2000 Bonds shall be executed in the name of the County, by the manual or facsimile signatures of Commissioners, and attested by the manual or facsimile signature of the Auditor of the County, who shall cause the official seal of the County to be impressed upon or a facsimile to be printed on each of the 2000 Bonds. These officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the 2000 Bonds. If any officer whose signature or facsimile signature appears on the 2000 Bonds shall cease to be such officer before the delivery of the 2000 Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The 2000 Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

The 2000 Bonds shall also be authenticated by the manual signature of the Registrar and no 2000 Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

(I) THE 2000 BONDS DO NOT CONSTITUTE A GENERAL OBLIGATION OF THE COUNTY, BUT ARE PAYABLE SOLELY FROM THE TRUST ESTATE ON A PARITY AS TO THE PLEDGE OF EDIT REVENUES WITH THE OUTSTANDING OBLIGATIONS AND THE LEASE PLEDGE.

#### SECTION 4. FORM OF THE 2000 BONDS.

(A) Form of the 2000 Bonds. The form and tenor of the 2000 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 2000 Bonds):

UNITED STATES OF AMERICA  
STATE OF INDIANA  
TIPPECANOE COUNTY

No. R-  
\$ \_\_\_\_\_

ECONOMIC DEVELOPMENT INCOME TAX  
REVENUE BOND OF 2000

INTEREST <u>RATE</u> <u>CUSIP</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	AUTHENTICATION <u>DATE</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

Tippecanoe County, Indiana ("County"), for value received hereby acknowledges itself indebted and promises to pay, but solely out of the Trust Estate (as defined below) (on a parity with the Outstanding Obligations and the Lease Pledge (each as defined in the Bond Ordinance)), to the Registered Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, and to pay interest on such Principal Amount to the registered owner of this 2000 Bond until the County's obligation with respect to the payment of such Principal Amount shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding the date of authentication of this 2000 Bond unless this 2000 Bond is authenticated on or before November 15, 2000, in which case interest shall be paid from the Original Date, or unless this 2000 Bond is authenticated between the fifteenth day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on June 1 and December 1 of each year, commencing December 1, 2000. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal on this 2000 Bond is payable in lawful money of the United States of America upon presentation of this 2000 Bond at the principal corporate trust office of \_\_\_\_\_, ("Trustee", "Registrar" or "Paying Agent"), in the City of \_\_\_\_\_, Indiana or at the principal corporate trust office of any successor paying agent appointed under the Bond Ordinance defined below. Interest on this 2000 Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner of this 2000 Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day of the month 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). All payments on the 2000 Bonds shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

The 2000 Bonds shall be initially issued in a Book Entry System (as defined in the Bond Ordinance). The provisions of this 2000 Bond and of the Bond Ordinance are subject in all respects to the provisions of the Letter of Representations between the County and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.

THIS 2000 BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF TIPPECANOE COUNTY, BUT IS PAYABLE SOLELY OUT OF REVENUES OF THE COUNTY'S DISTRIBUTIVE SHARE OF THE ECONOMIC DEVELOPMENT INCOME TAX IMPOSED AT AN ANNUAL RATE OF FOUR-TENTHS OF ONE PERCENT ("EDIT") FOR TIPPECANOE COUNTY IN ACCORDANCE WITH IC 6-3.5-7 ("EDIT REVENUES"), ON A PARITY WITH THE PLEDGE OF EDIT REVENUES TO THE PAYMENT OF CERTAIN LEASE RENTALS AS DESCRIBED IN THE BOND ORDINANCE IN AN ANNUAL AMOUNT OF \$500,000 ("LEASE PLEDGE") AND TO THE PAYMENT OF CERTAIN OUTSTANDING OBLIGATIONS (AS DEFINED IN THE BOND ORDINANCE) AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN THE

REVENUE FUND ESTABLISHED UNDER THE BOND ORDINANCE IN ACCORDANCE WITH IC 6-3.5-7 (COLLECTIVELY, "TRUST ESTATE").

This 2000 Bond is one of an authorized issue of bonds of the County with an aggregate principal amount of \$ \_\_\_\_\_ ("2000 Bonds") designated "Economic Development Income Tax Revenue Bonds of 2000." The 2000 Bonds are numbered consecutively from R-1 upwards, and are issued pursuant to an ordinance adopted by the Tippecanoe County Council ("County Council"), on \_\_\_\_\_, 2000 ("Bond Ordinance") and in strict compliance with IC 6-3.5-7 and all related and supplemental acts as in effect on the issue date of the 2000 Bonds, including, without limitation, IC 5-1-14, IC 36-2-6-18, IC 36-2-6-19 and IC 36-2-6-20 (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 2000 Bonds [including a premium for municipal bond insurance and a debt service reserve surety bond]. The project consists of the construction of a parking garage. The 2000 Bonds, the Outstanding Obligations and any bonds issued on a parity with the 2000 Bonds and the Outstanding Obligations under the Bond Ordinance are referred to collectively as the "Bonds."

The 2000 Bonds are all equally and ratably secured by and entitled to the protection of the Bond Ordinance. The pledge of EDIT Revenues is on a parity with the Outstanding Obligations and the Lease Pledge (each as defined in the Bond Ordinance). Additional Bonds may be issued as described below. To secure payment of the Debt Service (as defined in the Bond Ordinance) on all the 2000 Bonds and performance of all other covenants of the County under the Bond Ordinance, the County has pledged the Trust Estate to the Trustee. The County Council has covenanted not to impair the pledge of EDIT Revenues or to reduce the EDIT rate below a rate that would produce EDIT Revenues of at least 1.25 times the highest annual debt service on the Bonds to their final maturity based on a study by a qualified public accountant or financial advisor. The County Council has also covenanted not to take any action as a member of the Tippecanoe County Income Tax Council that would result in the County having smaller distributive share of the EDIT than the share to which it was entitled when it pledged the EDIT. The Act further prohibits the Tippecanoe County Income Tax Council from reducing the EDIT rate below a rate that would produce EDIT Revenues of at least one and twenty-five hundredths (1.25) times the highest annual debt service on the Bonds to their final maturity, based upon a study by a qualified public accountant or financial advisor, if there are bonds outstanding payable from the EDIT.

Reference is hereby made to the Bond Ordinance for a description of the rights, duties and obligations of the County, the Trustee, and the owners of the Bonds, the terms and conditions upon which the Bonds are or may be issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Ordinance are on file at the principal corporate trust office of the Trustee. **THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND ORDINANCE.**

The 2000 Bonds maturing on December 1, 2011, and thereafter are redeemable at the option of the County on June 1, 2011, or any date thereafter, on thirty (30) days' notice, in whole or in part, at face value, together with the following premiums:

- 1% if redeemed on June 1, 2011, or thereafter on or before May 31, 2012;
- 0% if redeemed on June 1, 2012, or thereafter prior to maturity;

plus accrued interest to the date fixed for redemption.

[The 2000 Bonds maturing on \_\_\_\_\_, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts set forth below:

Term Bonds

<u>Date</u>	<u>Amount]</u>
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If fewer than all of the 2000 Bonds are to be redeemed by optional redemption, the 2000

Bonds shall be redeemed within a maturity or maturities and as selected or designated by the County. The Registrar will select the particular 2000 Bonds or portion to be redeemed in principal amounts of whole multiples of \$5,000. The Registrar shall select the 2000 Bonds to be redeemed within a maturity and series by lot in such manner as it deems fair and appropriate. If any 2000 Bonds are subject to optional and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the 2000 Bonds for optional redemption before selecting the 2000 Bonds for mandatory sinking fund redemption.

Notice of any optional redemption identifying the 2000 Bonds to be redeemed in whole or in part shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless notice is waived by the registered owner of this 2000 Bond) by sending written notice by certified or registered mail to the registered owner of each 2000 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2000 Bond, shall not affect the validity of any proceeding for the redemption of the other 2000 Bonds. All 2000 Bonds so called for redemption shall no longer be regarded as outstanding except for the purposes of receiving payment solely from the funds so provided for redemption, and the rights of the owners of such 2000 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 County reserves the right to authorize and issue additional Bonds or other obligations, including lease obligations described in the Bond Ordinance, payable from EDIT Revenues, ranking on a parity with the 2000 Bonds, the Outstanding Obligations and the Lease Pledge ("Parity Obligations") for the purpose of raising money for future projects which can be financed with obligations payable from EDIT Revenues or to refund the 2000 Bonds or Parity Obligations. The authorization and issuance of the Parity Obligations shall be subject to the conditions set forth in the Bond Ordinance.

The County may, without the consent of, or notice to, the owner of this 2000 Bond, adopt a supplemental ordinance to the Bond Ordinance for certain purposes set forth in the Bond Ordinance.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2000 Bonds then outstanding who are, in the sole judgment of the Trustee, affected shall have the right, from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the County Council of such supplemental ordinances as shall be deemed necessary and desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance other than those provisions covered by the paragraph above; provided however, that nothing contained in this paragraph shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding 2000 Bonds affected, any of the following: (a) an extension of the maturity, or mandatory sinking fund redemption schedule of the principal of and interest on any 2000 Bonds payable from EDIT Revenues, (b) a reduction in the principal amount of any 2000 Bond or change in the rate of interest, (c) a privilege or priority of any 2000 Bond or 2000 Bonds of the same series over any other 2000 Bond or 2000 Bonds of that series, (d) a reduction in the aggregate principal amount of the 2000 Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any 2000 Bonds other than a lien ratably securing all of the 2000 Bonds at any time outstanding hereunder (except as now provided in the Bond Ordinance), (f) a reduction in the debt service reserve requirement for the 2000 Bonds, or (g) a change in the method of accrual of interest on any 2000 Bonds.

This 2000 Bond is transferable or exchangeable only upon the books of the County kept for that purpose at the office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of this 2000 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 2000 Bond or 2000 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. The County and the Registrar for this 2000 Bond may treat and consider the person in whose name this 2000 Bond is registered as the absolute owner for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon. The Registrar shall not be required to register, transfer or exchange any 2000 Bond after the fifteenth day of the month immediately preceding an interest payment date on the 2000 Bonds until such interest payment date. The Registrar will not be

required to (i) register, transfer or exchange any Bond during the period fifteen days next preceding mailing of a notice of redemption on any 2000 Bonds, or (ii) to register, transfer or exchange any 2000 Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

The 2000 Bonds are issuable only in fully registered form in the denomination of \$5,000 principal amount or any integral multiples thereof not exceeding the aggregate principal amount of the 2000 Bonds maturing in such year.

If this 2000 Bond or a portion thereof shall have become due and payable in accordance with its terms, and the whole amount of the principal of and interest so due and payable upon this 2000 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 redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this 2000 Bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of the County.

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 2000 Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of Tippecanoe County, including the 2000 Bonds, does not exceed any constitutional, statutory or local ordinance or ordinance code limitation of indebtedness.

This 2000 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the Board of Commissioners of Tippecanoe County caused this 2000 Bond to be executed by the manual or facsimile signatures of the Commissioners, and attested by the manual or facsimile signature of the Auditor of the County, who has caused the seal of Tippecanoe County to be impressed or a facsimile to be printed on this 2000 Bond.

TIPPECANOE COUNTY, INDIANA

By: \_\_\_\_\_  
Commissioner

By: \_\_\_\_\_  
Commissioner

By: \_\_\_\_\_  
Commissioner

(SEAL)  
Attest:

\_\_\_\_\_  
Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2000 Bonds described in the within-mentioned Bond Ordinance.

Registrar

BANK ONE, INDIANAPOLIS, N.A., as

\_\_\_\_\_  
Authorized Representative

[STATEMENT OF INSURANCE]

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 assignment an eligible guarantor institution participating appears in a Securities Transfer Association recognized signature guarantee program. enlargement or

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

(End of Bond Form)

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

SECTION 5. SALE OF THE 2000 BONDS. If the 2000 Bonds will be sold at competitive sale, as determined by the Commissioners prior to the sale of the 2000 Bonds, the Auditor shall cause to be published either (i) a notice of such sale two (2) times at least one (1) week apart in the *Lafayette Journal & Courier* and the *Lafayette Leader*, with the first publication occurring at least fifteen (15) days prior to the sale date and the second publication occurring at least three (3) days prior to the sale date, or (ii) a notice of intent in the *Court & Commercial Record*, *Lafayette Journal & Courier* and the *Lafayette Leader*, all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice of sale may be published in the *Court & Commercial Record* or *The Bond Buyer*, financial journals published in the City of Indianapolis and in the City and State of New York, respectively, in the discretion of the Auditor. The bond sale notice shall state the time and place of sale, the character and amount of the 2000 Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Auditor and the attorneys employed by the County shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that each bid shall be accompanied by a certified or cashier's check or a financial surety bond to guarantee performance on the part of the bidder and that if the successful bidder shall fail or refuse to accept delivery of the 2000 Bonds and pay for the same as soon as the 2000 Bonds are ready for delivery, or at the time fixed in the notice of sale, then that check and the proceeds thereof shall be the property of the County and shall be considered as its liquidated damages on account of such default; that bidders for the 2000 Bonds will be required to name the rate or rates of interest which the 2000 Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). No conditional bid or bid for less than 98.5% of the par value of the 2000 Bonds will be considered. The 2000 Bonds shall be awarded by the Auditor to the best bidder who has submitted its bid in accordance with the terms of this Ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the County, to be determined by computing the total interest on all of the 2000 Bonds to their maturities and adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the County than the best bid received at the time of the advertised sale will be considered.

As an alternative to public sale, the Auditor may negotiate the sale of the 2000 Bonds at an interest rate not exceeding 6.4% per annum. The Commissioners and the Auditor are hereby authorized to execute a Purchase Agreement with the Purchaser with terms conforming to this Ordinance and sell such 2000 Bonds upon such terms as are acceptable to the Commissioner and

the Auditor consistent with the terms of this Ordinance.

Prior to the delivery of the 2000 Bonds, the Auditor shall obtain a legal opinion addressed to the County as to the validity of the 2000 Bonds from Ice Miller Donadio & Ryan of Indianapolis, Indiana, bond counsel, and shall furnish such opinion and a customary reliance letter 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 2000 Bonds.

Accrued interest, if any, received upon issuance of the Bonds shall be deposited in the Bond Interest Account. An amount not to exceed the 2000 Debt Service Reserve Requirement may be deposited in the Debt Service Reserve Account at the discretion of the Auditor. The remaining proceeds shall be deposited in the Construction Fund.

**SECTION 6. DELIVERY OF INSTRUMENTS.** The Council hereby authorizes and directs the President of the Council, the Commissioners, and the Auditor of the County, and each of them, for and on behalf of the County, to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as the official executing the same determines is necessary or appropriate to consummate the transactions contemplated by this Ordinance, including the Purchase Agreement, if any, and such determination shall be conclusively evidenced by their execution. The instruments, letters, certificates, agreements and documents, including the 2000 Bonds, necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the County, the full performance and satisfaction of which by the County is hereby authorized and directed.

**SECTION 7. PURCHASE AGREEMENT, OFFICIAL STATEMENT AND CONTINUING DISCLOSURE.**

(A) If the 2000 Bonds are sold by a negotiated sale, the Commissioners are hereby authorized and directed to execute, and the Auditor of the County is hereby authorized and directed to attest and affix the seal of the County to, the Purchase Agreement with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby and such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Purchase Agreement shall establish a final principal amount, interest rate, maturity schedule and redemption provisions, if any. The Purchase Agreement in the form executed shall constitute the valid and binding obligation of the County, the full performance and satisfaction of which by the County is hereby authorized and directed.

(B) The distribution of the Preliminary Official Statement describing the 2000 Bonds is ratified and approved and the preparation and distribution of an Official Statement describing the 2000 Bonds, and the source of repayment of the Bonds is hereby authorized. The Commissioners are hereby authorized to execute the Official Statement and to designate it as "nearly final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

(C) The Commissioners are hereby authorized to execute and deliver a continuing disclosure undertaking agreement upon delivery of the 2000 Bonds ("Continuing Disclosure Agreement"). The County covenants, to the extent permitted by law, that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder. If the County fails to comply with the Continuing Disclosure Agreement, the sole remedy available for such failure shall be for the specific performance of the County's obligations under this section and the Continuing Disclosure Agreement and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the 2000 Bonds. The County's failure to honor its covenant herein shall not constitute a breach or default under this Ordinance pursuant to which the 2000 Bonds are issued or any other agreement to which the County is a party. The remedy set forth in this Section 7(C) may be exercised by any holder of the 2000 Bonds in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of 2000 Bonds supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section 7(C), a holder of Bonds shall give notice to the County, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of 2000 Bonds may pursue such remedy under this Section 7(C).

(D) If the financial advisor to the County certifies to the County that it would be economically advantageous for the County to obtain a municipal bond insurance policy for the 2000 Bonds, the County hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the 2000 Bonds if issued without municipal bond insurance and (b) the total debt service on the 2000 Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

SECTION 8. EXECUTION OF 2000 BONDS. The Commissioners are hereby authorized to execute the 2000 Bonds with their manual or facsimile signatures and the Auditor is hereby authorized and directed to have the 2000 Bonds prepared, attest the 2000 Bonds with his manual or facsimile signature, and cause the seal of the County to be impressed or a facsimile thereof to be printed on the 2000 Bonds, all in the form and manner provided in this Ordinance. Upon the consummation of the sale of the 2000 Bonds, the Auditor shall be authorized to receive from the Purchasers the amount to be paid for the 2000 Bonds and the Auditor shall deliver the 2000 Bonds to, or at the direction of, the Purchasers.

#### SECTION 9. CONSTRUCTION FUND.

(A) The Construction Fund is established hereby. Proceeds of the 2000 Bonds deposited in the Construction Fund created hereby shall be held by the Auditor and may be invested only in Qualified Investments. The Auditor shall administer the moneys in the Construction Fund in accordance with this Ordinance, shall hold such funds in a separate account and shall invest such funds in Qualified Investments. The proceeds in the Construction Fund and investment earnings on amounts in the Construction Fund shall be expended only to pay the Costs of the Project as provided in subsection (D).

(B) Before the eleventh day of each calendar month, the Auditor shall notify the Commissioners of the amount in the Construction Fund at the close of business on the last day of the preceding month.

(C) The Auditor may disburse from the Construction Fund the amount required for the payment of Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commissioners.

(D) If, after payment of all claims tendered under the provisions of this Section, there shall remain any funds in the Construction Fund, the Auditor shall inform the Commissioners and the Council of those funds. Those funds shall be appropriated by the Council and, upon direction from the Commissioners, transferred to the Bond and Interest Account to pay Debt Service on the 2000 Bonds or, used for the same purpose or type of project for which the 2000 Bonds were issued, in accordance with IC 5-1-13, as amended from time to time.

#### SECTION 10. FLOW OF FUNDS.

##### (A) Revenue Fund.

(1) The Revenue Fund continued by the 1990 Ordinance authorizing the Outstanding Obligation within which was established a Bond and Interest Account, a Debt Service Reserve Account, a General Account and a Lease Reserve Fund is hereby continued. Any moneys heretofore accumulated in the Revenue Fund shall be applied as set forth in this Section. The Bond and Interest Account, the Debt Service Reserve Account and the Lease Reserve Fund shall continue to be held by the trustee for the Outstanding Obligations ("Prior Trustee") and the General Account shall be held by the County. There is hereby created in the Revenue Fund a subaccount of the Bond and Interest Account called the 2000 Bond and Interest Subaccount and a 2000 Debt Service Reserve Account, which shall be held by the Trustee.

(2) EDIT Revenues shall immediately upon receipt by the County of its distributive share of EDIT in the County's Economic Development Income Tax Fund in each May and November beginning November 2000, be paid to the Trustee and the Prior Trustee and set aside in the various accounts of the Revenue Fund and in the Rebate Fund in the priorities set forth below. The Trust Estate shall be held in trust and pledged for the benefit of the Owners of the Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 10.

(3) Moneys in the Revenue Fund shall be invested only in Qualified Investments. Interest earned shall be credited to the account within the Revenue Fund in which the interest was earned, except that amounts owed to the United States of America under Section 148(f) of the Code shall be deposited in the Rebate Fund and paid from such earnings.

(B) Bond and Interest Account. Accrued interest received by the County upon delivery of the 2000 Bonds to the Purchasers shall be deposited in the 2000 Bond and Interest Subaccount. Beginning on or before November 28, 2000, and on or before each May 28 and November 28, thereafter, the County shall, immediately upon receipt, deposit in the Bond and Interest Account EDIT Revenues in an amount which is equal to at least a sum of (1) the principal and interest payable on the 2000 Bonds on the next payment date (into the 2000 Bond and Interest Subaccount held by the Trustee); (2) one-half of the annual Lease Pledge; (3) the sum of the principal and interest due on the Outstanding Obligations on the next payment date; and (4) amounts due on the next payment date on any Parity Obligations. Amounts due on the 2000 Bonds shall be deposited with the Trustee, amounts due on the Outstanding Obligation and the Lease Pledge shall be deposited with the Prior Trustee, and amounts due on any Parity Obligations shall be deposited as provided in the Ordinance authorizing such Parity Obligations. No deposit need be made into the Bond and Interest Account to the extent that the amount contained therein is at least equal to the aggregate amount of Debt Service to become due and payable on all outstanding Bonds (and lease payments for Parity Obligations which are leases) on the next payment date (including one-half of the annual Lease Pledge plus the debt service due on the Outstanding Obligations). All money in the Bond and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service on the Bonds, the Outstanding Obligations and the payments due on the Lease to the extent of the Lease Pledge, as they shall become due and payable including accrued interest on any Bonds purchased or redeemed prior to a maturity.

(C) 2000 Debt Service Reserve Account. Amounts due on the 2000 Bonds shall be deposited with the Trustee, amounts due on the Outstanding Obligations and the Lease Pledge shall be deposited with the Prior Trustee and amounts due on any Parity Obligations shall be deposited as provided in the Ordinance authorizing such Parity Obligations. Funds shall be deposited in the 2000 Debt Service Reserve Account, hereby created upon issuance of the 2000 Bonds in an amount not to exceed the 2000 Debt Service Reserve Requirement. Moneys deposited and maintained in the 2000 Debt Service Reserve Account and allocated to the 2000 Bonds shall never exceed the 2000 Debt Service Reserve Requirement for the 2000 Bonds and shall not be applied to the Lease Pledge or the Outstanding Obligations. The 2000 Debt Service Reserve Account shall constitute the margin for safety and as protection against default in the payment of principal of and interest on the 2000 Bonds, and the moneys in the 2000 Debt Service Reserve Account shall be used to pay current principal and interest on the 2000 Bonds to the extent that moneys in the 2000 Bond and Interest Subaccount and the General Account are insufficient for that purpose.

If moneys in the 2000 Debt Service Reserve Account are transferred to the 2000 Bond and Interest Subaccount to pay principal and interest on the 2000 Bonds, the depletion of the balance in the 2000 Debt Service Reserve Account shall be made up from any moneys in the General Account and, to the extent necessary, from EDIT Revenues after deposits to the 2000 Bond and Interest Subaccount are made. Any moneys in the 2000 Debt Service Reserve Account in excess of the 2000 Debt Service Reserve Requirement will be immediately deposited in the Bond and Interest Account to meet the requirements of Section 10(B), transferred to the Rebate Fund to pay the County's rebate obligation with respect to the 2000 Bonds under Section 148(f) of the Code, used for the redemption of principal on the 2000 Bonds which are then callable, used for the purchase of 2000 Bonds, or transferred to the General Account and applied as set forth in Section 10(D).

The County, upon the advice of its financial advisor and the Purchasers, hereby finds that funding the 2000 Debt Service Reserve Account is reasonably required and that the 2000 Debt Service Reserve Requirement is no larger than necessary to market the 2000 Bonds. The County further finds that the 2000 Debt Service Reserve Account is directly related to the Project because the 2000 Bonds could not be issued without the 2000 Debt Service Reserve Account.

The Qualified Investments held in the 2000 Debt Service Reserve Account shall be valued not less often than annually at the market value thereof, exclusive of accrued interest. If the balance in the 2000 Debt Service Reserve Account declines to an amount less than the 2000 Debt Service Reserve Requirement as a result of a decrease in the market value of the Qualified Investments contained therein, the County shall deposit additional EDIT Revenues into the 2000

Debt Service Reserve Account in order that the balance contained therein shall equal the 2000 Debt Service Reserve Requirement by the next succeeding valuation date. The Qualified Investments maintained in the 2000 Debt Service Reserve Account shall have a term to maturity not greater than two years.

To the extent permitted by law, the Issuer may satisfy the 2000 Debt Service Reserve Requirement by the deposit of a surety bond, insurance policy or letter of credit.

The Debt Service Reserve Requirement, if any, for Parity Obligations, shall be set forth in the ordinance authorizing the Parity Obligations and shall be held in a separate subaccount of the Debt Service Reserve Account.

(D) General Account. After making the deposits described in (B) and (C), the EDIT Revenues and any investment earnings remaining in the Revenue Fund shall be deposited in the General Account and shall be available in the following order of priority:

(1) to pay Debt Service on the Bonds and lease payments on any Parity Obligations which are leases;

(2) to fund or replenish the Debt Service Reserve Account and the 2000 Debt Service Reserve Account;

(3) to fund or replenish the Lease Reserve Fund;

(4) to pay any obligations of the County payable from EDIT Revenues which are subordinate to the Outstanding Obligations and the 2000 Bonds;

(5) for deposit to the Rebate Fund to pay any rebate obligation owed on the 2000 Bonds under Section 148(f) of the Code; and

(6) to pay any costs permitted by the Act.

(E) Pledge of EDIT Revenues. As set forth in Section 1, the EDIT Revenues shall be irrevocably pledged for the purposes set forth in this Section 10.

(F) No Prior Liens. The County represents and warrants that there are no prior liens, encumbrances or other restrictions on the County's distributive share of the Economic Development Income Tax, except for the Outstanding Obligations and the Lease Pledge, or on the County's ability to pledge the EDIT Revenues.

(G) Disposition of Excess EDIT Revenues. If moneys on deposit in the Revenue Fund, together with investment earnings on such moneys, are sufficient to pay all of the Debt Service on all outstanding Bonds, any excess EDIT Revenues shall be released to the County and used for any lawful purposes.

SECTION 11. REBATE FUND. There is hereby created a fund designated as the "Tippecanoe County 2000 Rebate Fund." If, in order to maintain the exclusion of interest on the 2000 Bonds from gross income for federal income tax purposes, the County is required to rebate portions of investment earnings to the United States of America, the County shall compute or cause to be computed the amount required to be so rebated in accordance with the Memorandum on Compliance delivered upon issuance of the 2000 Bonds. The Trustee shall deposit such amount in the Rebate Fund from EDIT Revenues, the General Account or investment earnings on the Revenue Fund. The Trustee shall pay rebate amounts from the Rebate Fund in the amount and on the dates as advised by the County or nationally recognized bond counsel as required by Section 148(f) of the Code and the regulations promulgated thereunder. Such payments shall be made by the Trustee without any further authorization or direction than stated herein and in the Memorandum on Compliance.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS. The County reserves the right to authorize and issue Parity Obligations for the purpose of raising money for future projects which can be financed with obligations payable from EDIT Revenues, or any combination thereof, or to refund the 2000 Bonds, the Outstanding Obligations or Parity Obligations. If any Parity Obligations are issued pursuant to this Section 12, the term "Bonds" in this Bond Ordinance shall, unless the context otherwise requires, be deemed to refer to the 2000 Bonds, the Outstanding Obligations, the Lease Pledge and such Parity Obligations. The authorization and issuance of Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to the 2000 Bonds, the Outstanding Obligations, the Lease Pledge and all Parity Obligations payable from EDIT Revenues, and lease payments on Parity Obligations which are leases, shall be current to date in accordance with their terms, with no payment in arrears;

(b) The County and the Trustee shall have received a certificate prepared by an independent certified public accountant ("Certifier") certifying the amount of the EDIT Revenues received in any twelve consecutive calendar months out of the most recent eighteen calendar months, which amount shall be at least equal to one hundred twenty-five percent (125%) of the annual principal and interest requirements with respect to the outstanding 2000 Bonds, the Outstanding Obligations, the Lease Pledge and lease payment requirements with respect to outstanding Parity Obligations which are leases, and the proposed Parity Obligations for each year during the term of the outstanding 2000 Bonds, the Lease Pledge and the Outstanding Obligations. If, when the Parity Obligations are issued, the body with final authority over such matters shall have finally approved an increase in the rate at which EDIT is imposed and the increased rate or rates shall be in effect, but shall not have been in effect for the entire twelve month period described above, the Certifier may adjust the amount of EDIT Revenues used to determine the percentage described in the preceding sentence to take into account the increased EDIT Revenues that would have been collected if the increased rate or rates had been in effect for the entire twelve month period.

(c) Principal of and interest on any Parity Obligations (or lease payments on any Parity Obligations which are leases) or junior bonds shall be payable semiannually on June 1 and December 1.

The Council shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental ordinance authorizing the issuance of the Parity Obligations.

SECTION 13. TAX COVENANTS. In order to preserve the exclusion from gross income of interest on the 2000 Bonds under the Code and as an inducement to the purchasers of the 2000 Bonds, the County represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the County or another state or local governmental unit, will use more than 10% of the proceeds of the 2000 Bonds or property financed by the proceeds other than as a member of the general public. No person or entity other than the County or another state or local governmental unit will own property financed by 2000 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management, service or incentive payment contract, an arrangement including a take-or-pay or other type of output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the 2000 Bonds. If the County enters into a management contract for all or a portion of the Project, the terms of the contract will comply with the applicable regulations and IRS Revenue Procedure 97-13, as amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code and the applicable regulations unless such use in the aggregate will not relate to more than 10% of the proceeds of the 2000 Bonds.

(2) No more than 10% of the principal of or interest on the 2000 Bonds is, under the terms of the 2000 Bonds, this Ordinance or any underlying arrangement, directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of such property, or to be derived from payments (whether or not to the County) in respect of property or borrowed money used or to be used for a private business use.

(3) No more than 5% of the 2000 Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the 2000 Bond proceeds will be transferred directly, or indirectly transferred or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2000 Bond proceeds.

(4) The County reasonably expects, as of the date hereof, that the 2000 Bonds will not meet either the private business use test described in paragraph (1) and (2) above or the private loan test described in paragraph (3) above during the entire term of the 2000 Bonds.

(5) No more than 5% of the proceeds of the 2000 Bonds will be attributable to private business use as described in (1) and private security or payments described in (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) The County will, to the extent necessary to preserve the exclusion of interest on the 2000 Bonds from gross income, report required information regarding the 2000 Bonds to the Internal Revenue Service.

(7) The County hereby covenants that it will rebate any arbitrage profits to the United States of America to the extent required by the Code and the regulations promulgated thereunder.

(8) It will not take any action or fail to take any action with respect to the 2000 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 2000 Bonds pursuant to Section 103 of the Code, nor will the County act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the 2000 Bonds are outstanding which would cause the 2000 Bonds to be arbitrage 2000 Bonds within the meaning of Section 148 of the Code. The County covenants and agrees not to enter into any contracts or arrangements which would cause the 2000 Bonds to be treated as private activity 2000 Bonds under Section 141 of the Code.

(9) These covenants are based solely on current law in effect and in existence on the date of delivery of such 2000 Bonds.

(10) It shall not be an event of default under this Ordinance if the interest on the 2000 Bonds 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 2000 Bonds.

(11) All officers, members, employees and agents of the County are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the County as of the date the 2000 Bonds are issued and to enter into covenants on behalf of the County evidencing the County's commitments made herein. In particular, all or any members or officers of the County (including the Commissioners, the Auditor and the Treasurer) are authorized to certify and enter into covenants for the County regarding the facts and circumstances and reasonable expectations of the County on the date the 2000 Bonds are issued and the commitments made by the County in this Ordinance regarding the amount and use of the proceeds of the 2000 Bonds.

#### SECTION 14. CONTRACTUAL NATURE OF THIS ORDINANCE AND COMPLIANCE WITH CONSTITUTIONAL DEBT LIMITATION.

(A) The provisions of this Ordinance shall constitute a contract by and between the County and the Owners of the 2000 Bonds. After the issuance of the Bonds, this Ordinance or the definition of, the manner of collecting and distributing, or pledge of EDIT Revenues or the lien created by this Ordinance, shall not be repealed or amended (except as specifically provided in Sections 16 and 17), or impaired in any respect which will adversely affect the rights of Owners of the 2000 Bonds, nor shall the County adopt any law, resolution, order or ordinance which in any way adversely affects the rights of such Owners so long as any of the 2000 Bonds or the interest thereon remains unpaid.

(B) The County will take no action (including action as a member of the Tippecanoe County Income Tax Council) to rescind the Economic Development Income Tax or to reduce the Economic Development Income Tax rate below a rate that would produce EDIT Revenues of at least one and twenty-five hundredths (1.25) times the highest annual debt service on the Bonds (lease rentals on Parity Obligations which are leases) to their final maturity based upon a study by a qualified public accountant or financial advisor. The County will take no action as a member of the Tippecanoe County Income Tax Council that would result in the County having a smaller distributive share than the share to which it was entitled when it pledged the Economic Development Income Tax.

(C) The total indebtedness of the County including the amount of the 2000 Bonds,

assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution, does not exceed \$ \_\_\_\_\_ and does not exceed any constitutional or statutory limitations of indebtedness. The net assessed valuation of taxable property in the County, as shown by the last complete and final assessment for state and county taxes, is \$ \_\_\_\_\_.

#### SECTION 15. DEFEASANCE OF BONDS.

(A) If the 2000 Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the Debt Service so due and payable upon all of the 2000 Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 2000 Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the County, acting in the name of the County.

(B) No such deposit shall be deemed a payment of such 2000 Bonds unless the Trustee shall have received a verification from an accountant or firm of accountants appointed by the Auditor and acceptable to the Trustee verifying the sufficiency of the deposit to pay the principal of and interest on the 2000 Bonds to the due date.

SECTION 16. AMENDING SUPPLEMENTAL ORDINANCES. The Council may, without the consent of, or notice to, any of the Owners of the 2000 Bonds, adopt a supplemental ordinance for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Ordinance;
- (b) To grant to or confer upon the Owners of the 2000 Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the 2000 Bonds;
- (c) To modify, amend or supplement this Ordinance to permit the qualification of the 2000 Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Ordinance under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the Owners of the 2000 Bonds;
- (d) To provide for the refunding or advance refunding of all or a portion of the 2000 Bonds;
- (e) To provide for the issuance of Parity Obligations by the County;
- (f) Any other purpose which in the judgment of the Trustee does not adversely affect the interests of the Owners of the 2000 Bonds in any material way; and
- (g) To amend the Ordinance to permit the County 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 17. CONSENT TO SUPPLEMENTAL ORDINANCES. The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2000 Bonds then outstanding who are, in the sole judgment of the Trustee, affected 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 Council of such supplemental ordinances as shall be deemed necessary and desirable by the 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 Section 16; 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 2000 Bonds affected, any of the following: (a) an extension of the maturity, or mandatory sinking fund redemption schedule, of the principal of and interest on any 2000 Bonds payable from EDIT Revenues, (b) a reduction in the principal amount of any 2000 Bond or change in the rate of interest, (c) a privilege or priority of any 2000 Bond or 2000 Bonds over any other 2000 Bond or 2000 Bonds, (d) a reduction in the aggregate principal amount of the 2000 Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any 2000 Bonds other than a lien ratably securing all of the 2000 Bonds at any time outstanding hereunder (except as now provided in this Ordinance), (f) a reduction in the 2000 Debt Service Reserve Requirement, or (g) a change in the method of accrual of interest on any 2000 Bonds.

If at any time the Council desires to adopt a supplemental ordinance for any of the purposes set forth in this Section, the County shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each Owner of a 2000 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 2000 Bonds. If, within 60 days, or such longer period as shall be prescribed by the County, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2000 Bonds outstanding at the time of the execution of any such supplemental ordinance shall have consented to and approved the execution of such supplemental ordinance, no Owner of any 2000 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 County 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 2000 Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners of the 2000 Bonds 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 2000 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the County with regard to any action taken by it or them under such request or other instrument, namely:

- (a) 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.
- (b) The fact of ownership of 2000 Bonds and the amount or amounts, numbers and other identification of 2000 Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

#### SECTION 18. EVENTS OF DEFAULT.

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

- (1) A default in the due and punctual payment of any interest on any Bond; or
- (2) A default in the due and punctual payment of the principal of any Bond at its stated maturity or at the date required for mandatory redemption; or
- (3) A failure of the County to remit to the Trustee within the time limits prescribed herein any moneys which are required by this Ordinance to be so remitted; or
- (4) Default in the performance or observance of any other of the covenants, agreements or conditions on the part of the County contained in this Ordinance or in the 2000 Bonds and failure to remedy the same within the time provided in, and after notice thereof

pursuant to, subsection (I); or

(5) Any warranty, representation or other statement by or on behalf of the County contained in this Ordinance or in any instrument furnished in compliance with or in reference to this Ordinance is false or misleading, when made, in any material respect, and failure to remedy the same within the time provided in, and after notice thereof pursuant to, subsection (I); or

(6) A petition is filed against the County, to the extent such petition may be so filed under applicable law, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect and is not dismissed within 60 days after such filing; or

(7) The County files a petition, to the extent such petition may be so filed under applicable law, in voluntary bankruptcy or seeking relief under any provisions of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction whether now or hereafter in effect, or consents to the filing of any petition against it under such law; or

(8) The County is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a liquidator or trustee of the County or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than 60 days; or

(9) The County for any reason shall be rendered incapable of fulfilling its obligations under this Ordinance.

(B) (1) The County shall notify the Trustee of the occurrence of any Event of Default as soon as it has knowledge of such occurrence. The Trustee shall, within thirty (30) days of receiving notification from the County, notify the Owners of all 2000 Bonds then outstanding of such Event of Default by registered or certified mail and the Trustee will have the following rights and remedies:

(a) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the 2000 Bonds then outstanding.

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

(c) If the Trustee certifies that there are sufficient moneys on deposit in the funds and accounts under this Ordinance to pay Debt Service on all the outstanding 2000 Bonds, the Trustee may declare the principal of and accrued interest on all 2000 Bonds to be due and payable immediately in accordance with this Ordinance.

(d) The Trustee may use any money in the Construction Fund and the Revenue Fund to pay Debt Service if there is an Event of Default.

(2) If an Event of Default shall have occurred and if requested so to do by the Owners of 25% or more in aggregate principal amount of all 2000 Bonds then outstanding and if indemnified as provided in Section 19(A)(10), the Trustee shall be obligated to exercise such one or more of the rights, remedies and powers conferred by this subsection as the Trustee, advised by counsel, shall deem most expedient in the interests of the Owners.

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

(4) No delay or omission to exercise any right or remedy accruing upon any Event

of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

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

(C) Anything in this Ordinance to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of 2000 Bonds then outstanding shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Ordinance, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law.

(D) All moneys received pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Ordinance shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Revenue Fund and all such moneys shall be applied to the 2000 Bonds as follows:

(1) All such moneys shall be applied as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the 2000 Bonds, including interest on any past due principal of any Bond at the rate borne by such 2000 Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the 2000 Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of 2000 Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the 2000 Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on 2000 Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(2) Whenever moneys are to be applied pursuant to the provisions of this subsection, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least 15 days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date. The Trustee shall not be required to make payment of principal to the Owner of any 2000 Bond until such 2000 Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(3) Whenever all principal of and interest on all 2000 Bonds have been paid under the provisions of this subsection and all expenses and charges of the Trustee have been paid, any balance remaining in the Revenue Fund shall be paid as provided in Section 10(H).

(E) All rights of action (including the right to file proof of claims) under this Ordinance or under any of the 2000 Bonds may be enforced by the Trustee without the possession of any of the 2000 Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the 2000 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the outstanding 2000 Bonds.

(F) No Owner of any 2000 Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Ordinance or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (a) a default has occurred, (b) such default shall have become an Event of Default and the Owners of not less than 25% in aggregate principal amount of 2000 Bonds then outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the remedies hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) such Owners of 2000 Bonds have offered to the Trustee indemnity as provided in Section 19(A)(10), and (d) the Trustee has refused, or for 60 days after receipt of such request and offer of indemnification has failed, to exercise the remedies hereinbefore granted, or to institute such action, suit or proceeding in its own name. Such request and offer of indemnity are hereby declared in every case at the option of Trustee to be conditions precedent to the execution of the powers and trusts of this Ordinance, and to any action or cause of action for the enforcement of this Ordinance, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners of the 2000 Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Ordinance by the Owner's or Owners' action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal and ratable benefit of the Owners of all 2000 Bonds then outstanding. However, nothing contained in this Ordinance shall affect or impair the right of any Owner to enforce the payment of the principal of and interest on any 2000 Bond at and after the maturity thereof, or the limited obligation of the County, acting in the name of the County, to pay the principal of and interest on each of the 2000 Bonds issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed in the 2000 Bonds.

(G) If the Trustee or any Owner of any 2000 Bonds shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the County, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to this Ordinance, and all rights, remedies and powers of the Trustee and the Owners of 2000 Bonds shall continue as if no such proceedings had been taken.

(H) The Trustee may at its discretion waive any Event of Default and its consequences, and shall do so upon the written request of the Owners of (a) more than 66-2/3% in aggregate principal amount of all the 2000 Bonds then outstanding in respect of which an Event of Default in the payment of principal or interest exists, or (b) more than 50% in aggregate principal amount of all 2000 Bonds then outstanding in the case of any other Event of Default; provided, however, that there shall not be waived (x) any Event of Default in the payment of the principal of any outstanding 2000 Bond at the date of maturity specified therein or (y) any Event of Default in the payment when due of the interest on any outstanding 2000 Bond unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such 2000 Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or in case any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the County, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

(I) (1) Anything in this Ordinance to the contrary notwithstanding, no default under subsection (A)(4) or (5) of this Section shall constitute an Event of Default until actual notice of such default by registered or certified mail shall be given to the County by the Trustee or the Owners of not less than 25% in aggregate principal amount of all 2000 Bonds then outstanding and the County shall have had 60 days after receipt of such notice to correct the default or cause the default to be corrected, and shall not have corrected the default or caused the default to be corrected within the applicable period; provided, however, if the default is such

that it is correctable but cannot be corrected within the applicable period, it shall not constitute an Event of Default if corrective action is instituted by the County within the applicable period and diligently pursued until the default is corrected. If a default is cured under this subsection (I), then it will not constitute an Event of Default.

(2) With regard to any alleged default concerning which notice is given to the County under the provisions of this subsection, the County hereby grants to the Trustee full authority for the account of the County to perform any covenant or obligation the failure of performance of which is alleged in such notice to constitute a default, in the name and stead of the County with full power to do any and all things and acts to the same extent that the County could do and perform any such things and acts and with power of substitution.

#### SECTION 19. THE TRUSTEE AND THE REGISTRAR AND PAYING AGENT.

(A) The Trustee and Registrar and Paying Agent hereby respectively accept the trusts and duties imposed upon them by this Ordinance, and agree to perform said trusts and duties with the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs, but only upon and subject to the following express terms and conditions:

(1) The Trustee and Registrar and Paying Agent, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertake to perform such duties and only such duties as are specifically set forth in this Ordinance. If an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise the rights and powers vested in it by this Ordinance in accordance with the standard specified above.

(2) The Trustee and the Registrar and Paying Agent shall not be responsible for any recital herein or in the 2000 Bonds, except that the Registrar and Paying Agent shall be responsible for the Certificate of Authentication required by this Ordinance, or for the validity of the execution by the Council of this Ordinance or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the 2000 Bonds issued hereunder or intended to be secured hereby.

(3) The Trustee and the Registrar and Paying Agent shall not be accountable for the use of any 2000 Bond authenticated or delivered hereunder. The Trustee or the Registrar and Paying Agent may become the Owner of any 2000 Bond secured hereby with the same rights which it would have if not the Trustee or the Registrar and Paying Agent, respectively and any 2000 Bond owned by the Trustee or the Registrar and Paying Agent shall be deemed outstanding unless canceled pursuant to the provisions hereof.

(4) The Trustee and the Registrar and Paying Agent shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee and the Registrar and Paying Agent shall not withhold unreasonably its consent, approval or action to any reasonable request of the County. Any action taken by the Trustee and the Registrar and Paying Agent pursuant to this Ordinance upon the request or consent of any person who at the time of making such request or giving such consent is the Owner of any of the 2000 Bonds, shall be conclusive and binding upon all future Owners of the 2000 Bonds and upon Owners of any 2000 Bonds issued in exchange therefor or in place thereof.

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

(6) The permissive right of the Trustee or the Registrar and Paying Agent to do things enumerated in this Ordinance shall not be construed as a duty and neither shall be

answerable for other than their respective negligence or willful default.

(7) At any and all reasonable times the Trustee or the Registrar and Paying Agent and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the County pertaining to the revenues and receipts pledged to the payment of the 2000 Bonds, and to take such memoranda from and in regard thereto as may be desired.

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

(9) Notwithstanding anything elsewhere in this Ordinance contained, the Trustee or the Registrar and Paying Agent shall have the right, but shall not be required, to demand, in respect of the authentication of any 2000 Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Ordinance, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee or the Registrar and Paying Agent for the purpose of establishing the right of the County to the authentication of the 2000 Bonds, the withdrawal of any cash or the taking of any other action by the Trustee or the Registrar and Paying Agent.

(10) Before taking the action referred to in Section 18(B) or (F), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken.

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

(12) The Trustee for all purposes of this Ordinance shall be deemed to be aware of any Event of Default in the payment of principal of or interest on the 2000 Bonds.

(13) The Trustee and the Registrar and Paying Agent may be the same institution.

(B) The Trustee and the Registrar and Paying Agent shall be entitled to payment and reimbursement for reasonable fees for their services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee and the Registrar and Paying Agent in connection with such services, but solely from moneys available therefor under the Ordinance or, to the extent permitted by law, pursuant to Section 10. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any 2000 Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

(C) In any judicial proceeding to which the County is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the Owners of the 2000 Bonds, the Trustee may intervene on behalf of the Owners, and shall do so if requested in writing by the Owners of at least 25% of the aggregate principal amount of 2000 Bonds then Outstanding.

(D) Any corporation or association into which the Trustee or the Registrar and Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee or the Registrar and Paying Agent hereunder, respectively, if legally qualified to serve as such. The successor Trustee shall be vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the Commissioners, the Council or the Auditor may object to such corporation or association becoming the successor Trustee or the successor Registrar and Paying Agent by filing written notice of such objection

with the Trustee or the Registrar and Paying Agent, as appropriate, and by mailing such notice to the Owners whereupon a successor or temporary Trustee or Registrar and Paying Agent shall be appointed in accordance with subsection (G).

(E) The Trustee and any successor Trustee or the Registrar and Paying Agent or any successor Registrar and Paying Agent may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the Auditor, the Commissioners, and the Owners of the 2000 Bonds, and such resignation shall take effect upon the appointment of a successor Trustee or a successor Registrar and Paying Agent, respectively, in accordance with subsection (G) and acceptance of such appointment by the successor Trustee or a successor Registrar and Paying Agent, respectively. If the Commissioners fail to appoint a successor Trustee or a successor Registrar and Paying Agent, respectively, within 60 days of receipt of notice of the Trustee's or Registrar and Paying Agent's resignation, the Trustee or Registrar and Paying Agent, respectively, may petition a court of competent jurisdiction to appoint a successor Trustee or a successor Registrar and Paying Agent, respectively.

(F) The Trustee or Registrar and Paying Agent may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee or Registrar and Paying Agent, respectively, and to the Auditor and the Commissioners and signed by the Owners of a majority of the aggregate principal amount of the outstanding 2000 Bonds or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee or Registrar and Paying Agent shall be given in the same manner as provided in subsection (E) with respect to the resignation of the Trustee or Registrar and Paying Agent, respectively, and such removal shall take effect upon the appointment of a successor Trustee or a successor Registrar and Paying Agent, respectively. The Commissioners shall appoint a successor Trustee or a successor Registrar and Paying Agent immediately upon the removal of the Trustee or Registrar and Paying Agent, respectively. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee or Registrar and Paying Agent may be removed at any time, upon appointment of a successor Trustee or a successor Registrar and Paying Agent, respectively, by order of the Commissioners filed with the Trustee or a successor Registrar and Paying Agent, respectively.

(G) If the Trustee or Registrar and Paying Agent shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Owners of a majority of the aggregate principal amount of all 2000 Bonds then outstanding by an instrument or concurrent instruments in writing signed by the Owners or by their attorneys-in-fact duly authorized, a copy of which shall be delivered personally or sent by registered or certified mail to the County. Nevertheless, in case of such vacancy the Commissioners by order may appoint a temporary Trustee or a temporary Registrar and Paying Agent, respectively, to fill such vacancy. Within ninety (90) days after such appointment, the Owners may appoint a successor Trustee or a temporary Registrar and Paying Agent, respectively; and any such temporary Trustee or Registrar and Paying Agent so appointed by the Commissioners shall become the successor Trustee or a successor Registrar and Paying Agent, respectively, if no appointment is made by the Owners within such period but if an appointment is made by the Owners, such appointment shall immediately and without further act be superseded by any Trustee or Registrar and Paying Agent so appointed by such Owners. Notice of the appointment of a temporary or successor Trustee or a successor Registrar and Paying Agent, shall be given in the same manner as provided by subsection (E) with respect to the resignation of a Trustee or Registrar and Paying Agent. Every such Trustee or Registrar and Paying Agent appointed pursuant to the provisions of this Section shall be a trust company or bank having a reported capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(H) Every successor Trustee or Registrar and Paying Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Auditor and the Commissioners an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Auditor or the Commissioners, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of subsection (B), execute and deliver an instrument transferring to such successor Trustee or Registrar and Paying Agent, respectively, all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee or Registrar and Paying Agent shall deliver all securities, moneys and other

property or documents held by it as Trustee or Registrar and Paying Agent, respectively, to its successor hereunder. Should any instrument in writing from the Commissioners or the Auditor be required by any successor Trustee or Registrar and Paying Agent for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commissioners or the Auditor.

(I) In certain cases, it may be necessary that the Trustee or Registrar and Paying Agent, with the approval of the Commissioners or the Auditor, appoint an additional individual or institution as a separate or co-trustee or as a separate or co-registrar or co-paying agent. The following provisions of this subsection are to accomplish this end:

(1) If the Trustee with the approval of the Commissioners appoints an additional individual or institution as a separate or co-trustee or if the Registrar and Paying Agent with the approval of the Commissioners appoints an additional individual or institution as a separate or co-registrar or paying agent, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Ordinance to be exercised by or vested in or conveyed to the Trustee or Registrar and Paying Agent, respectively, with respect thereto shall be exercisable by and vested in such separate or co-trustee or separate co-registrar or co-paying agent but only to the extent necessary to enable such separate or co-trustee, or separate or co-registrar or co-paying agent, to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee, or separate co-registrar or co-paying agent, shall run to and be enforceable by either of them.

(2) Should any instrument in writing from the County be required by the separate or co-trustee, or separate registrar or paying agent, so appointed by the Trustee or the Registrar and Paying Agent, respectively, for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Commissioners or the Auditor. In case any separate or co-trustee, or separate or co-registrar or co-paying agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, registrar or paying agent so far as permitted by law, shall vest in and be exercised by the Trustee or Registrar and Paying Agent, respectively, until the appointment of a new or successor Trustee.

**SECTION 20. 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 Address. The County, the Trustee 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 21. BUSINESS DAYS.** In any case where the date of maturity of interest on or principal of the 2000 Bonds or the date fixed for redemption of any 2000 Bonds shall be a Saturday, Sunday or a day on which banking institutions located in Indianapolis, Indiana, Lafayette, Indiana, the city in which the principal corporate trust office of the Trustee is located 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, 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.

**SECTION 22. 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 23. REPEAL OF CONFLICTING PROVISIONS.** All ordinances, resolutions and orders, or parts thereof, in conflict with the provision of this Ordinance, except the ordinance authorizing the Outstanding Obligations and the Lease Pledge are, to the extent of such conflict, hereby repealed or amended; provided, however, that the adoption of this Ordinance shall not adversely affect the owners of the Outstanding Obligations or the obligations secured by the Lease Pledge.

**SECTION 24. EFFECTIVE DATE.** This Ordinance shall be in full force and effect immediately upon its passage and signing.

Adopted at the meeting of the Tippecanoe County Council held on the 9th day of May, 2000, at Lafayette, Tippecanoe County, Indiana.

TIPPECANOE COUNTY COUNCIL

\_\_\_\_\_  
President

Attest:

\_\_\_\_\_  
Auditor

Recorded in the permanent records of the Tippecanoe County Auditor this 9th day of May, 2000.

\_\_\_\_\_  
Auditor

- Exhibit A - Costs of the Project
- Exhibit B - Description of Project
- Exhibit C - Continuing Disclosure Undertaking Agreement

**ACCEPTANCE OF OFFICE OF TRUSTEE,  
REGISTRAR AND PAYING AGENT**

The undersigned hereby accepts the duties and obligations of Trustee, Registrar and Paying Agent imposed by the foregoing Ordinance. The Notice Address is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_, Indiana \_\_\_\_\_

\_\_\_\_\_  
as Trustee, Registrar and Paying Agent

By: \_\_\_\_\_  
Title: \_\_\_\_\_

(SEAL)

ATTEST:

\_\_\_\_\_  
Date: \_\_\_\_\_, 2000

**EXHIBIT A**

**Costs of the Project**

The total cost of the project is estimated not to exceed \$6,200,000, including incidental expenses, design, development and construction of the building.

**EXHIBIT B**

**Description of Project**

The Tippecanoe County Parking Garage will be constructed on a parcel of real estate currently owned by the County and used for parking and located at the intersection of Second and Columbia Streets, adjacent to the Tippecanoe County Office Building, in the City of Lafayette, Indiana. The garage will be designed and constructed to provide parking for 350 to 500 spaces on 4-6 levels to meet the current need to provide parking spaces for approximately 250 County employees, up to 200 persons called for jury duty at the Tippecanoe County courthouse, future employee parking needs and the provision of off-street parking for patrons of the Tippecanoe County Office Building and downtown Lafayette businesses.

EXHIBIT C

CONTINUING DISCLOSURE  
UNDERTAKING AGREEMENT

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT ("Agreement") is made as of \_\_\_\_\_, 2000, between Tippecanoe County, Indiana ("Obligor"), and \_\_\_\_\_, ("Counterparty"), for the purpose of permitting \_\_\_\_\_, as underwriter ("Underwriter") of the Bonds (as hereinafter defined) to purchase the Bonds in compliance with the Securities and Exchange Commission ("SEC") Rule 15c2-12 as published in the Federal Register on November 17, 1994 ("SEC Rule").

Section 1. Definitions. The words and terms defined in this Agreement shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Those words and terms not expressly defined herein and used herein with initial capitalization where rules of grammar do not otherwise require capitalization, shall have the meanings assigned to them in the SEC Rule.

"Bondholder" or "holder" or any similar term, when used with reference to a Bond or Bonds, means any person who shall be the registered owner of any outstanding Bond, including the holders of beneficial interests in the Bonds.

"Final Official Statement" means the Official Statement, dated as of \_\_\_\_\_, 2000, relating to the Bonds, including any document or set of documents included by specific reference to such document or documents previously provided to each NRMSIR and to the SID, or filed with the Municipal Securities Rulemaking Board ("MSRB").

"NRMSIR" means, at any point in time, a nationally recognized municipal securities information repository which is then recognized as such by the SEC, initially including but not limited to each of those entities listed on the attached Exhibit A.

"Obligated Person" means any person, including an issuer of municipal securities, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), for which Annual Information (as defined in Section 5 hereof) is presented in the Official Statement. All Obligated Persons with respect to the Bonds are identified in Section 4 below.

"SID" means the Indiana state information depository, if any, in existence from time to time.

Bonds. This Agreement applies to the Obligor's Economic Development Income Tax Revenue Bonds of 2000 in the aggregate principal amount of \$ \_\_\_\_\_ ("Bonds").

Term. The term of this Agreement is from the date of delivery of the Bonds by the Obligor to the earlier of (i) the date of the last payment of principal or redemption price, if any, of, and interest to accrue on, all the Bonds, (ii) the date the Bonds are defeased under Section 14 of the Ordinance adopted by the Obligor \_\_\_\_\_, 2000 ("Ordinance"), or (iii) the date of rescission as described in Section 14.

Obligated Persons. The Obligor hereby represents and warrants as of the date hereof that it is the only Obligated Person with respect to the Bonds. If the Obligor, at its sole discretion, determines that it is no longer an Obligated Person, this Agreement shall no longer apply to the Obligor.

Provision of Annual Information. (a) The Obligor hereby undertakes to provide the following financial information:

To each NRMSIR and to the SID, when and if available, the audited financial statements of the Obligor for each twelve-month period ending December 31, beginning with the twelve month period ending December 31, 1999, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt; and

To each NRMSIR and to the SID, within six months of each December 31, beginning with the calendar year ending December 31, 1999, unaudited annual financial information for the Obligor for such calendar year including (i) unaudited financial information for the Obligor if the audited financial statements are not available, and (ii) operating data including that information included

under the following headings to the Final Official Statement (collectively, "Annual Information"):

INSERT INFORMATION

(b) If any Annual Information or audited financial statements relating to the Obligor referred to in paragraph (a) of this Section 5 no longer can be generated because the operations to which they related have been materially changed or discontinued, a statement to that effect, provided by the Obligor to each NRMSIR and to the SID, along with any other Annual Information or audited financial statements required to be provided under this Agreement, shall satisfy the undertaking to provide such Annual Information or audited financial statements. To the extent available, the Obligor shall cause to be filed along with the other Annual Information or audited financial statements operating data similar to that which can no longer be provided.

(c) The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit B attached hereto.

(d) The Obligor agrees to make a good faith effort to obtain Annual Information. However, failure to provide audited financial statements or Annual Information because it is not available to the Obligor shall not be deemed to be a breach of this Agreement. The Obligor further agrees to supplement the Annual Information filing when such data is available.

(e) Annual Information or audited financial statements required to be provided pursuant to this Section 5 may be provided by a specific reference to such Annual Information or audited financial statements already prepared and previously provided to each NRMSIR and the SID, or filed with the SEC; however, if such document is a final official statement, it must also be available from the MSRB.

Accounting Principles. The financial information will be prepared on a cash basis as prescribed by the State Board of Accounts, as in effect from time to time, as described in the auditors' report and notes accompanying the audited financial statements of the Obligor or those principles mandated by state law from time to time. The audited financial statements of the Obligor, as described in Section 5(a)(1) hereof, will be prepared in accordance with generally accepted accounting principles and Government Auditing Standards issued by the Comptroller General of the United States.

Material Events. The Obligor undertakes to disclose in a timely manner the occurrence of only the following events, if material (which determination of materiality shall be made by the Obligor in accordance with the standards established by federal securities laws), to each NRMSIR or to the MSRB, and to the SID:

principal and interest payment delinquencies;  
non-payment related defaults;  
unscheduled draws on debt service reserves reflecting financial difficulties;  
unscheduled draws on credit enhancements reflecting financial difficulties;  
substitution of credit or liquidity providers, or their failure to perform;  
adverse tax opinions or events affecting the tax-exempt status of the Bonds;  
modifications to the rights of Bondholders;  
Bond calls (other than scheduled mandatory sinking fund redemptions for which notice is given in accordance with the Ordinance);  
defeasances;  
release, substitution or sale of property securing repayment of the Bonds; and  
rating changes.

The Obligor may from time to time choose to provide notice of the occurrence of any other event, in addition to those listed above, if, in the judgment of the Obligor, such other event is material with respect to the Bonds and should be disclosed, but the Obligor does not commit to provide any such notice of the occurrence of any material event except those events set forth above. The disclosure may be accompanied by a certificate of an authorized representative of the Obligor in the form of Exhibit C attached hereto.

Notice to Counterparty. The Obligor hereby agrees to provide to the Counterparty a copy of any Annual Information, audited financial statements, material event notice, or notice of failure to disclose Annual Information which it files or causes to be filed pursuant to Sections 5, 7 and 10 hereof, respectively, concurrently with or prior to such filing.

Use of Agent. The Obligor may, at its sole discretion, utilize an agent ("Dissemination Agent") in connection with the dissemination of any information required to be provided by the Obligor pursuant to the terms of the SEC Rule and this Agreement. If a Dissemination Agent is selected for these purposes, the Obligor shall provide prior written notice thereof (as well as notice of replacement or dismissal of such agent) to each NRMSIR, the SID, and the MSRB.

Further, the Obligor may, at its sole discretion, retain counsel or others with expertise in securities matters for the purpose of assisting the Obligor in making judgments with respect to the scope of its obligations hereunder and compliance therewith, all in order to further the purposes of this Agreement as set forth in the preamble and Section 10 hereof.

Failure to Disclose. If, for any reason, the Obligor fails to provide the audited financial statements or Annual Information as required by this Agreement, the Obligor shall provide notice of such failure in a timely manner to each NRMSIR or to the MSRB, and to the SID. The County has not previously entered into any undertakings under the SEC Rule.

Remedies.

(a) The purpose of this Agreement is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the Obligated Persons in satisfaction of the SEC Rule. This Agreement is solely for the benefit of the Bondholders and creates no new contractual or other rights for, nor can it be relied upon by, the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other Obligated Persons or any other third party. The sole remedy against the Obligor for any failure to carry out any provision of this Agreement shall be for specific performance of the Obligor's disclosure obligations hereunder and not for money damages of any kind or in any amount or for any other remedy. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Ordinance or any other agreement to which the Obligor is a party.

(b) Subject to paragraph (d) of this Section 10, in the event the Obligor fails to provide any information required of it by the terms of this Agreement, any Bondholder may pursue the remedy set forth in the preceding paragraph in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such person is a Bondholder supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy.

(c) Subject to paragraph (d) of this Section 10, any challenge to the adequacy of the information provided by the Obligor by the terms of this Agreement may be pursued only by holders of not less than 25% in principal amount of Bonds then outstanding in any court of competent jurisdiction in the county in which the Obligor is located. An affidavit to the effect that such persons are Bondholders supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue the remedy set forth in the preceding paragraph.

(d) The Counterparty, upon satisfactory indemnification and demand by those persons it reasonably believes to be Bondholders, may also pursue the remedy set forth above in any court of competent jurisdiction in the county in which the Obligor is located. The Counterparty shall have no obligation to pursue any remedial action in the absence of a valid demand from Bondholders and satisfactory indemnification.

(e) Prior to pursuing any remedy under this Agreement, a Bondholder shall give notice to the Obligor, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after the mailing of such notice, and not before, a Bondholder may pursue such remedy under this Agreement. The Obligor's failure to honor its covenants hereunder shall not constitute a breach or default of the Bonds, the Ordinance or any other agreement to which the Obligor is a party.

Counterparty's Obligations. The Counterparty hereto shall have no obligation to take any action whatsoever with respect to information provided by the Obligor under this Agreement (or by any Obligated Persons covered hereby), except (i) as set forth in this Section 12 and (ii) any obligations arising from the Counterparty serving as a Dissemination Agent, and no implied covenants or obligations shall be read into this Agreement against the Counterparty. Further, except as set forth in this Section 12, the Counterparty hereto shall have no responsibility to ascertain the truth, completeness, accuracy, or timeliness of the information provided as required hereunder by the Obligor or any Obligated Person, nor as to its sufficiency for purposes of compliance with the SEC Rule or the requirements of this Agreement.



IN WITNESS WHEREOF, the Obligor and the Counterparty have caused this Agreement to be executed as of the \_\_\_\_\_ day of \_\_\_\_\_, 2000.

Obligor

TIPPECANOE COUNTY, INDIANA, as

\_\_\_\_\_  
President, Board of Commissioners

\_\_\_\_\_  
Auditor

\_\_\_\_\_  
as Counterparty

EXHIBIT A

NATIONALLY RECOGNIZED MUNICIPAL  
SECURITIES INFORMATION REPOSITORIES

Bloomberg Municipal Repositories  
Repository  
P.O. Box 840  
Princeton, New Jersey 08542-0840  
Phone: (609) 279-3225  
Fax: (609) 279-5962  
E-Mail: Munis@Bloomberg.com

Standard & Poor's J. J. Kenny  
55 Water Street, 45<sup>th</sup> Floor  
New York, New York 10041  
Phone: (212) 438-4595  
Fax: (212) 438-3975

Muller Data  
Attn: Municipal Disclosure  
395 Hudson Street, 3<sup>rd</sup> Floor  
New York, NY 10014  
Phone: (212) 807-5001  
or (800) 689-8466  
Fax: (212) 989-2078  
E-Mail: Disclosure@Muller.com

DPC Data, Inc.  
One Executive Drive  
Fort Lee, NJ 07024  
Phone: (201) 346-0701  
Fax: (201) 947-0107  
E-Mail: nrmsir@dpcdata.com

EXHIBIT B

CERTIFICATE RE: ANNUAL FINANCIAL INFORMATION DISCLOSURE

The undersigned, on behalf of Tippecanoe County, Indiana, as the Obligor under the Continuing Disclosure Undertaking Agreement, dated \_\_\_\_\_, 2000 ("Agreement"), between the Obligor and \_\_\_\_\_, as Counterparty, hereby certifies that the information enclosed herewith constitutes the Annual Information (as defined in the Agreement) which is required to be provided pursuant to Section 5(a)(2) of the Agreement.

Dated: \_\_\_\_\_

TIPPECANOE COUNTY, INDIANA  
\_\_\_\_\_

EXHIBIT C

CERTIFICATE RE: MATERIAL EVENT DISCLOSURE

The undersigned, on behalf of Tippecanoe County, Indiana, as the Obligor under the Continuing Disclosure Undertaking Agreement, dated \_\_\_\_\_, 2000 ("Agreement"), between the Obligor and \_\_\_\_\_, as Counterparty, hereby certifies that the information enclosed herewith constitutes notice of the occurrence of a material event which is required to be provided pursuant to Section 7 of the Agreement.

Dated: \_\_\_\_\_

TIPPECANOE COUNTY, INDIANA  
\_\_\_\_\_

EXHIBIT D

NOTICE TO REPOSITORIES OF FAILURE TO FILE INFORMATION

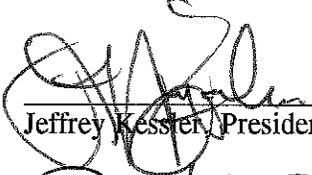
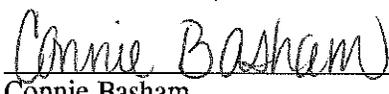
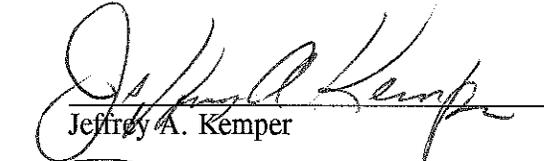
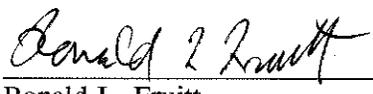
Notice is hereby given that Tippecanoe County, Indiana ("Obligor") has not provided to \_\_\_\_\_, as Counterparty to the Continuing Disclosure Undertaking Agreement, dated \_\_\_\_\_, 2000 ("Agreement"), between the Obligor and the Counterparty, the Annual Information as required by Section 5(a)(2) of the Agreement.

Dated: \_\_\_\_\_

TIPPECANOE COUNTY, INDIANA

This Ordinance shall be effective upon passage.

Presented to the County Council of Tippecanoe County, Indiana, for the first time, and approved this 9th day of May, 2000, by the following vote:

	VOTE	TIPPECANOE COUNTY COUNCIL
Jeffrey Kessler	Yes	 Jeffrey Kessler, President
David S. Byers	Yes	 David S. Byers, Vice President
Connie Basham	Yes	 Connie Basham
Jeffrey A. Kemper	Yes	 Jeffrey A. Kemper
David S. Koltick	Yes	 David S. Koltick
Margaret K. Bell	Yes	 Margaret K. Bell
Ronald L. Fruitt	Yes	 Ronald L. Fruitt

ATTEST:

  
Robert Plantenga, Auditor

A unanimous consent motion to consider on First Reading, same day or same meeting of introduction was not offered pursuant to IC 36-2-4-7.

Presented to the County Council of Tippecanoe County, Indiana, for the second time, and DULY ORDAINED, PASSED AND ADOPTED this 13th day of June, 2000, by the following vote:

VOTE

TIPPECANOE COUNTY COUNCIL

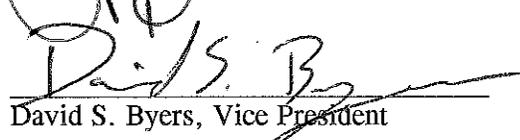
Jeffrey Kessler

Yes

  
Jeffrey Kessler, President

David S. Byers

Yes

  
David S. Byers, Vice President

Connie Basham

Yes

  
Connie Basham

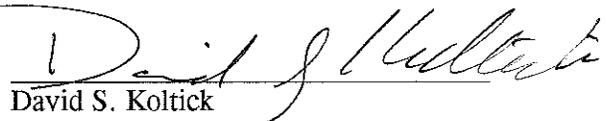
Jeffrey A. Kemper

Absent

Absent  
Jeffrey A. Kemper

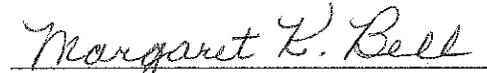
David S. Koltick

Yes

  
David S. Koltick

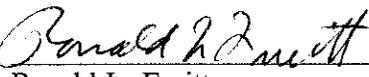
Margaret K. Bell

Yes

  
Margaret K. Bell

Ronald L. Fruitt

Yes

  
Ronald L. Fruitt

ATTEST:

  
Robert Plantenga, Auditor