

COUNTY OF TIPPECANOE

ORDINANCE NO. 95-30-CL

BOND ORDINANCE

WHEREAS, IC 6-3.5-7, and all related and supplemental statutes as in effect on the issue date of the 1995 Bonds (defined below), including without limitation IC 5-1-5, IC 5-1-14, IC 36-2-6-18, 19 and 20 (collectively the "Act"), authorizes Tippecanoe County, Indiana ("County") to issue bonds to refund bonds issued for the purposes described in IC 6-3.5-7;

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 (excluding the economic development income tax imposed at the annual rate of 25% under IC 6-3.5-7-5(h));

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, to accomplish the plan, the County issued its Economic Development Income Tax Revenue Bonds of 1990 in the amount of \$10,000,000, \$8,840,000 of which are still outstanding (the "Refunded Bonds"), to provide funds to pay the costs of renovation of the County Courthouse ("Project") and to pay costs associated with construction of the Project and with the issuance of bonds;

WHEREAS, the Council finds that the Refunded Bonds should be refunded pursuant to the provisions of IC 5-1-5 to enable the County to obtain a reduction in interest payments and effect a savings to the County;

WHEREAS, the Council finds that it is advisable to issue its refunding revenue bonds in an amount not to exceed \$10,000,000 and to use the proceeds, together with funds on hand, to refund the Refunded Bonds and to pay for all costs related to the refunding;

WHEREAS, the Act authorizes the County to pledge EDIT Revenues (as defined in Section 2) to pay debt service on its obligations issued under the Act and for other purposes under the Ordinance;

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 Tippecanoe County Building Authority ("Lease Pledge") on a parity with the pledge of the County's distributive share of EDIT to the payment of the Refunded Bonds;

WHEREAS, except for the pledge to the payment of the Refunded Bonds which will be released upon issuance of the 1995 Bonds and the Lease Pledge (as herein defined), there are no prior liens, encumbrances or other restrictions on the County's distributive share of the Economic Development Income Tax or on the County's ability to pledge the EDIT Revenues;

WHEREAS, under the terms of the Lease Pledge obligations can be issued on a parity with the Lease Pledge, and the County has determined that these requirements can be met and that therefore, the County can issue the 1995 Bonds on a parity with the Lease Pledge;

WHEREAS, the ordinance authorizing the Refunded Bonds (the "1990 Ordinance") provides that the Refunded Bonds will no longer be outstanding or entitled to the pledge of EDIT Revenues upon defeasance of the Refunded Bonds in accordance with the 1990 Ordinance;

WHEREAS, the 1995 Bonds to be issued under Section 3 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 Bonds, including a surety to provide a reserve in the Debt Service Reserve Account contained herein;

WHEREAS, the County has been advised that it may be advantageous to purchase municipal bond insurance for the 1995 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 appropriation of the proceeds of the 1995 Bonds; and

WHEREAS, the total indebtedness of the County including the amount of the 1995 Bonds (but excluding the Refunded Bonds), assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution, does not exceed \$22,419,894.10 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 \$1,120,994,705;

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 (as defined in Section 2) (on a parity with 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 on June 13, 1995, authorizing the issuance of the 1995 Bonds and providing for the refunding and defeasance of the Refunded Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bonds" means the 1995 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 1995 Bonds and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"Cost of Issuance Fund" means the Cost of Issuance Fund established in Section 9.

"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.

"Debt Service Reserve Requirement" means, with regard to the 1995 Bonds, the least of (i) maximum annual principal and interest payable on all outstanding 1995 Bonds, (ii) one hundred twenty-five percent (125%) of average annual debt service on the 1995 Bonds, and (iii) ten percent of the proceeds of the 1995 Bonds plus a minor portion as defined in the Code. The Debt Service Reserve Requirement for any Parity Obligations, if any, shall be set forth in the ordinance authorizing the issuance of the Parity Obligations.

"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, for purposes of this Ordinance does not include the economic development income tax imposed by the County Income Tax Council at a rate of one quarter of one percent pursuant to IC 6-3.5-7-5(h) for substance removal and remedial action.

"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.

"Escrow Agreement" means the Escrow Agreement between the County and the Escrow Trustee relating to the defeasance of the Refunded Bonds.

"Escrow Trustee" means the Escrow Trustee designated in accordance with Section 7(B).

"Event of Default" means any occurrence or event specified in Section 18.

"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.

"1990 Ordinance" means Ordinance No. 90-18-CL authorizing the issuance of the Refunded Bonds and adopted by the Tippecanoe County Council on August 27, 1990.

"1995 Bonds" means the Bonds authorized in Section 3 of this Ordinance.

"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 1995 Bonds 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 3(G), or any successor Paying Agent appointed under this Ordinance.

"Purchase Agreement" means the Purchase Agreement entered into between the Purchasers and the County pertaining to the sale of the 1995 Bonds with terms consistent with this Ordinance.

"Purchasers" means Traub and Company, Inc., Dain Bosworth, Inc. and City Securities Corporation, the initial purchasers of the 1995 Bonds.

"Qualified Investments" means any direct obligation of the United States of America or other investments which are permitted by Indiana law at the time of investment.

"Rebate Fund" means the Tippecanoe County Rebate Fund established under Section 11.

"Refunded Bonds" means the County's Economic Development Income Tax Revenue Bonds of 1990, authorized by the 1990 Ordinance.

"Registrar" means the Registrar so designated in accordance with Section 3(G), 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 3(G), 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.

SECTION 3. THE BONDS.

(A) (1) The County hereby finds it necessary to provide funds for refunding the Refunded Bonds thereby reducing its interest payments and effecting a savings, as reported by the County's financial advisor, Municipal Consultants.

(2) The County shall apply moneys currently held in the Bond and Interest Account for the payment of debt service on the Refunded Bonds to the refunding as provided in Section 10(B). For the purpose of procuring funds to be applied to the refunding and legal defeasance of the Refunded Bonds, the payment of costs of issuance and all other costs related to the refunding, including a premium for a municipal bond insurance policy, the Council shall borrow funds and issue bonds in the name of the County, the aggregate principal amount not to exceed Ten Million Dollars (\$10,000,000) at an aggregate purchase price of not less than 99% of the aggregate principal amount of the 1995 Bonds.

(3) The Auditor of the County is hereby authorized and directed to have prepared and to issue and sell to the Purchasers the 1995 Bonds, payable, as set forth in Section 10, solely out of the Trust Estate on a parity with the Lease Pledge. The 1995 Bonds shall be issued in the name of the County, and shall be designated "Economic Development Income Tax Refunding Revenue Bonds of 1995." The purchase price of the 1995 Bonds, together with expected investment earnings on the proceeds of the 1995 Bonds, does not exceed the total as estimated by the Council of all costs of refunding the Refunded Bonds.

(B) (1) The 1995 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 1995 Bonds shall be issued in multiples of \$5,000 or any integral multiples thereof.

(2) The 1995 Bonds shall be dated and accrue interest from the first day of the month in which they are sold at interest rates not to exceed 8% per annum to be negotiated

with the Purchasers. Interest will be payable semiannually on each June 1 and December 1 commencing December 1, 1995, on a basis of twelve thirty-day months for a 360-day year.

The 1995 Bonds shall mature, or be subject to mandatory redemption on June 1 and December 1 of each year over a period ending no later than June 1, 2010 and in such amounts as will achieve as level Debt Service as practicable with \$5,000 denominations. The 1995 Bonds may include one or more term bonds subject to mandatory sinking fund redemption as long as the principal payment schedule, taking into account such mandatory sinking fund redemption, produces approximately level annual Debt Service on the 1995 Bonds.

(C) The 1995 Bonds maturing on June 1, 2006, and thereafter are redeemable at the option of the County on December 1, 2005, 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:

2% if redeemed on December 1, 2005, or thereafter
on or before November 30, 2006;

1% if redeemed on December 1, 2006, or thereafter
on or before November 30, 2007;

0% if redeemed on December 1, 2007, or thereafter
prior to maturity;

plus accrued interest to the date of redemption.

(D) All or a portion of the 1995 Bonds may be issued as one or more term bonds, upon election of the Purchasers. Such term bonds shall have a stated maturity or maturities of June 1 or December 1, in the years as determined by the Purchasers (as herein defined), but in no event later than the last serial maturity date of the 1995 Bonds as determined in accordance with the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereafter determined in accordance with subsection (B).

The Paying Agent shall credit against the mandatory sinking fund requirement for the 1995 Bonds, and corresponding mandatory redemption obligation, in the order determined by the County, any 1995 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 1995 Bond so delivered or cancelled 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 1995 Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced. However, the Paying Agent shall credit the 1995 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.

(E) If fewer than all of the 1995 Bonds are called for redemption at one time, the 1995 Bonds shall be redeemed in inverse order of maturity and by lot within a maturity.

Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional and mandatory redemption.

(F) In either case, notice of such redemption shall be given at least thirty (30) days prior to the date fixed for redemption by mail unless the notice is waived by the registered Owner of a 1995 Bond. The notice shall be mailed to the address of the Owners as shown on the registration records of the County and the Registrar. The notice shall specify the date and place of redemption and sufficient identification of the 1995 Bonds

called for redemption. The place of redemption shall be the principal corporate trust office of the Registrar and Paying Agent unless the County selects another place. Interest on the 1995 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the principal corporate office of the Paying Agent to pay the redemption price on the redemption date. Coincidentally with the payment of the redemption price, the 1995 Bonds called for redemption shall be surrendered for cancellation. If any 1995 Bonds are subject to both optional and mandatory redemption on the same date, the 1995 Bonds to be redeemed by optional redemption shall be selected first.

(G) The Commissioners and the President of the Council are hereby authorized to contract with Bank One, Indianapolis, NA to serve as Trustee, Registrar and Paying Agent for the Bonds. The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Commissioners and the President of the Council 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 Bonds or from the General Account.

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

(2) Each 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 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 Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Owner, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of Bonds after the fifteenth day of the month immediately preceding an interest payment date on any 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 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 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 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination, except that such new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the County and the Registrar, and, in the case of any lost, stolen or destroyed 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 Bond shall have matured, instead of issuing a duplicate 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 Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any

Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 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 Bonds.

(I) The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation of the Bonds at the principal corporate trust office of the Registrar and Paying Agent. Interest on the 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. 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 so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the 1995 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.

(J) The 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 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 1995 Bonds. If any officer whose signature or facsimile signature appears on the 1995 Bonds shall cease to be such officer before the delivery of the 1995 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 1995 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 1995 Bonds shall also be authenticated by the manual signature of the Registrar and no 1995 Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

(K) The Bonds do not constitute a general obligation of the County, but are payable solely from the Trust Estate.

SECTION 4. FORM OF THE BONDS.

(A) Form of the 1995 Bonds. The form and tenor of the 1995 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 1995 Bonds):

**UNITED STATES OF AMERICA
STATE OF INDIANA
TIPPECANOE COUNTY**

No. R- _____ \$ _____

**ECONOMIC DEVELOPMENT INCOME TAX REFUNDING REVENUE
BOND OF 1995**

INTEREST MATURITY ORIGINAL AUTHENTICATION

RATE	DATE	DATE	DATE	CUSIP
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REGISTERED OWNER:**PRINCIPAL AMOUNT:**

Tippecanoe County, Indiana (the "County"), for value received hereby acknowledges itself indebted and promises to pay, but solely out of the Trust Estate (as defined below), 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 1995 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 1995 Bond unless this 1995 Bond is authenticated on or before November 15, 1995, in which case interest shall be paid from the Original Date, or unless this 1995 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, 1995. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal on this 1995 Bond is payable in lawful money of the United States of America upon presentation of this 1995 Bond at the principal corporate trust office of Bank One, Indianapolis, NA, as Trustee (the "Trustee", "Registrar" or "Paying Agent"), in the City of Indianapolis, Indiana or at the principal corporate trust office of any successor paying agent appointed under the Bond Ordinance defined below. Interest on this 1995 Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner of this 1995 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 so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the 1995 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.

THIS 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 (THE "LEASE PLEDGE") 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, THE "TRUST ESTATE").

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

(Reverse of Bond)

This 1995 Bond is one of an authorized issue of bonds of the County with an aggregate principal amount of \$ _____ (the "1995 Bonds") designated "Economic Development Income Tax Refunding Revenue Bonds of 1995." The 1995 Bonds are numbered consecutively from R-1 upwards, and are issued pursuant to an ordinance adopted by the Tippecanoe County Council ("County Council"), on June 13, 1995, as Ordinance No. 95-_____ (the "Bond Ordinance") and in strict compliance with IC 5-1-5 and IC 6-3.5-7 and all related and supplemental acts as in effect on the issue date of the 1995 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 the "Act"), for the purpose of advance refunding the County's Economic Development Income Tax Revenue Bonds of 1990 (the "Refunded Bonds") and paying incidental expenses incurred in connection with the advance refunding. The 1995 Bonds and any bonds issued on a parity with the 1995 Bonds under the Bond Ordinance are referred to collectively as the "Bonds."

The 1995 Bonds are all equally and ratably secured by and entitled to the protection of 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 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.**

Pursuant to the Bond Ordinance and the Escrow Agreement defined therein, Tippecanoe County has set aside securities (purchased from proceeds of the 1995 Bonds and funds on hand of the County) and certain cash in a Trust Account to provide payment of principal of and interest and redemption premium on the Refunded Bonds by the purchase of obligations of the United States of America.

The 1995 Bonds maturing on June 1, 2006, and thereafter are redeemable at the option of the County on December 1, 2005, or any date thereafter, on thirty (30) days' notice, in whole or in part, at face value, together with the following premiums:

2% if redeemed on December 1, 2005, or thereafter
on or before November 30, 2006;

1% if redeemed on December 1, 2006, or thereafter
on or before November 30, 2007;

0% if redeemed on December 1, 2007, or thereafter

prior to maturity;

plus accrued interest to the date fixed for redemption.

[The 1995 Bonds maturing on _____ 1, 200__ are also subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to the principal amount plus accrued interest to the date of redemption on the dates and in the amounts in accordance with the following schedule:

<u>Date</u>	<u>Amount</u>
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*

*Final Maturity]

In either case, notice of such redemption shall be mailed to the address of the registered owner as shown on the registration records of the County and the Registrar at least thirty (30) days prior to the date fixed for redemption unless the notice is waived by the registered owner of this 1995 Bond. The notice shall specify the date and place of redemption and sufficient identification of the 1995 Bonds called for redemption. The place of redemption shall be the principal corporate trust office of the Registrar and Paying Agent unless the County selects another place. Interest on the 1995 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the redemption date. If fewer than all of the 1995 Bonds are called for redemption at one time, the 1995 Bonds shall be redeemed in inverse order of maturity and by lot within a maturity. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. [If any 1995 Bonds are subject to both optional and mandatory redemption on the same date, the 1995 Bonds to be redeemed by optional redemption shall be selected first.]

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 1995 Bonds 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 1995 Bonds or Parity Obligations. The authorization and issuance of the Parity Obligations shall be subject to the following conditions precedent:

(a) All interest and principal payments with respect to the 1995 Bonds and all Parity Obligations, 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 Bonds, 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 Bonds. 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. If the County Council shall have finally approved an increase in the EDIT Revenues pledged to the Bonds under the Ordinance, the Certifier may adjust the amount of all EDIT Revenues used above to take into account those increased EDIT Revenues pledged to the Bonds.

(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 semi-annually on June 1 and December 1.

The County 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.

Any Lease Obligation of the County payable from EDIT Revenues shall be considered a Parity Obligation only if the foregoing tests are met.

The County may, without the consent of, or notice to, the owner of this 1995 Bond, adopt a supplemental ordinance to the Bond Ordinance for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in the Bond Ordinance;

(b) To grant to or confer upon the owners of the 1995 Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the 1995 Bonds;

(c) To modify, amend or supplement the Bond Ordinance to permit the qualification of the 1995 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 the Bond Ordinance under the Trust Indenture Act of 1939, as amended, or any similar state or federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the 1995 Bonds;

(d) To provide for the refunding or advance refunding of all or a portion of the 1995 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 1995 Bonds in any material way; and

(g) To amend the Bond 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.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the 1995 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 1995 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 1995 Bonds payable from EDIT Revenues, (b) a reduction in the principal amount of any 1995 Bond or change in the rate of interest, (c) a privilege or priority of any 1995 Bond or 1995 Bonds of the same series over any other 1995 Bond or 1995 Bonds of that series, (d) a reduction in the aggregate principal amount of the 1995 Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any 1995 Bonds other than a lien ratably securing all of the 1995 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 1995 Bonds, or (g) a change in the method of accrual of interest on any 1995 Bonds.

If at any time the County Council desires to adopt a supplemental ordinance for any of the purposes set forth in the preceding paragraph, the County Council shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each registered owner of a 1995 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 of it are on file at its office for inspection by all owners of 1995 Bonds. If, within 60 days, or such longer period as shall be prescribed by the County Council, following the mailing of such notice, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the 1995 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 1995 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 Council from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided for therein, the Bond Ordinance shall be and be deemed to be modified and amended in accordance therewith.

This 1995 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 1995 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 1995 Bond or 1995 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 1995 Bond may treat and consider the person in whose name this 1995 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 1995 Bond after the fifteenth day of the month immediately preceding an interest payment date on the 1995 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 1995 Bonds, or (ii) to register, transfer or exchange any 1995 Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

If this 1995 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new 1995 Bond which in all respects shall be identical to the 1995 Bond which was mutilated, lost, stolen or destroyed including like date, maturity and denomination as this Bond, except that such new 1995 Bond shall be marked in a manner to distinguish it from this 1995 Bond. If this 1995 Bond is mutilated, it shall first be surrendered to the County and the Registrar, and, if this 1995 Bond is lost, stolen or destroyed, there shall first be 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 this 1995 Bond is lost, stolen or destroyed and shall have matured, instead of issuing a duplicate 1995 Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay this 1995 Bond without surrender hereof. The County and the Registrar may charge the owner of this 1995 Bond with their reasonable

fees and expenses in connection with the above. Every substitute 1995 Bond issued because this 1995 Bond has been lost, stolen or destroyed shall, with respect to this 1995 Bond, constitute a substitute contractual obligation of the County, whether or not this 1995 Bond, having been lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Bond Ordinance, equally and proportionately with any and all other 1995 Bonds except as otherwise provided in the Bond Ordinance.

The 1995 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 1995 Bonds maturing in such year.

If this 1995 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 1995 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 1995 Bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of the County.

(Front of Bond)

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 1995 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 1995 Bonds, does not exceed any constitutional, statutory or local ordinance or ordinance code limitation of indebtedness.

This 1995 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 1995 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 1995 Bond.

TIPPECANOE COUNTY, INDIANA

By:
Commissioner

By:
Commissioner

By:
Commissioner

(SEAL)

Attest:

Auditor

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1995 Bonds described in the within mentioned Bond Ordinance.

**BANK ONE, INDIANAPOLIS, NA, as
Registrar**

Authorized Representative

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.

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

Signature Guaranteed:

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

(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 1995 BONDS. The Commissioners and the President of the Council are hereby authorized and directed to sell the 1995 Bonds with terms consistent with this Ordinance to the Purchasers at a negotiated sale upon receipt of the purchase price in immediately available funds. The 1995 Bonds shall be sold to the Purchasers at the price set forth in the Purchase Agreement plus accrued interest to the issue date of the 1995 Bonds.

Prior to the delivery of the 1995 Bonds, the Auditor shall obtain a legal opinion addressed to the County as to the validity of the 1995 Bonds from Ice Miller Donadio & Ryan of Indianapolis, Indiana, bond counsel, and shall furnish such opinion and a customary reliance letter to the Purchasers. 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 1995 Bonds.

Accrued interest received upon delivery of the 1995 Bonds to the Purchasers shall be deposited in the Bond and Interest Account and applied to the interest due on the 1995 Bonds on December 1, 1995. An amount not to exceed \$80,000 shall be deposited in the Cost of Issuance Fund and used to pay costs of issuance of the 1995 Bonds.

Concurrently with the delivery of the 1995 Bonds, the Trustee shall acquire, with the proceeds of the 1995 Bonds and cash on hand, direct obligations of or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations") to be used, together with certain cash from the proceeds of the Refunding Bonds and cash on hand as set forth in the Escrow Agreement, to refund and legally defease the Refunded Bonds all as set forth in the Escrow Agreement. In order to refund the Refunded Bonds, the Trustee shall deposit Government Obligations and certain cash with the Escrow Trustee under the Escrow Agreement in an amount sufficient to provide money for payment of the principal of and interest and redemption premium on the Refunded Bonds until December 1, 2000, the earliest date upon which the Refunded Bonds may be called for redemption.

Costs of issuance of the Refunding Bonds not otherwise paid shall be paid by the Trustee from the remaining proceeds. When all the costs of issuance of the Refunding Bonds have been paid, the Trustee shall then transfer any amount then remaining from the proceeds of the Refunding Bonds to the Bond and Interest Account as herein provided.

The Auditor shall obtain a verification of an independent, nationally recognized certified public accountant or firm of independent, nationally recognized certified public accountants as to the sufficiency of the funds deposited in the Trust Account under the Escrow Agreement to accomplish said refunding and legal defeasance of the Refunded Bonds.

The execution, by either the Auditor, the Commissioner or the Purchasers, of a subscription for United States Treasury Obligations -- State and Local Government Series for investments of proceeds of the Refunding Bonds to be held under the Escrow Agreement in a manner consistent with this Ordinance is hereby approved.

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, and such determination shall be conclusively evidenced by their execution. The instruments, letters, certificates, agreements and documents, including the 1995 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, ESCROW AGREEMENT, OFFICIAL STATEMENT, CONTINUING DISCLOSURE AND MUNICIPAL BOND INSURANCE.

(A) The Council hereby approves the Purchase Agreement, by which the 1995 Bonds are to be sold to the Purchasers with terms consistent with this Ordinance. A substantially final form of the Purchase Agreement is attached hereto. The Commissioners and the President of the Council 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 Commissioners are hereby authorized to appoint a financial institution to serve as escrow trustee (the "Escrow Trustee") for the Refunded Bonds in accordance with the terms of the Escrow Agreement between the County and the Escrow Trustee (the "Escrow Agreement"). The substantially final form of Escrow Agreement attached hereto is hereby approved by the Council, and the Commissioners and the Auditor are hereby authorized and directed to complete, execute and attest the Escrow Agreement on behalf of the County so long as its provisions are consistent with this Ordinance and the Purchase Agreement.

(C) The distribution of the Preliminary Official Statement describing the 1995 Bonds is ratified and approved and the preparation and distribution of an Official Statement describing the 1995 Bonds, and the source of repayment of the Bonds is hereby authorized. The President of the Council and 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.

(D) If the 1995 Bonds are sold after June 30, 1995, the President of the Council or the Commissioners hereby authorized to execute and deliver a continuing disclosure certificate upon delivery of the 1995 Bonds ("Continuing Disclosure Certificate"), which Continuing Disclosure Certificate shall comply with the terms of this Ordinance and allow the 1995 Bonds to qualify for underwriting under Securities and Exchange Commission Rule 15c2-12. The County covenants that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Certificate shall not be considered an event of default hereunder. If the County fails to comply with the Continuing Disclosure Certificate, 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 Certificate and not for money damages of any kind or in any amount. This remedy shall be available solely to owners of the 1995 Bonds.

(E) In the event 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 1995 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 in the event the difference between the present value cost of (a) the total debt service on the 1995 Bonds if issued without municipal bond insurance and (b) the total debt service on the 1995 Bonds if issued with municipal bond insurance, is greater

than the cost of the premium on the municipal bond insurance policy. The County also authorizes the purchase of a debt service reserve account insurance policy.

SECTION 8. EXECUTION OF 1995 BONDS. The Commissioners are hereby authorized to execute the 1995 Bonds with their manual or facsimile signatures and the Auditor is hereby authorized and directed to have the 1995 Bonds prepared, attest the 1995 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 1995 Bonds, all in the form and manner provided in this Ordinance. Upon the consummation of the sale of the 1995 Bonds, the Auditor shall be authorized to receive from the Purchasers the amount to be paid for the 1995 Bonds and the Auditor shall deliver the 1995 Bonds to, or at the direction of, the Purchasers.

SECTION 9. COST OF ISSUANCE FUND.

(A) There is hereby created a Cost of Issuance Fund into which will be deposited proceeds of the 1995 Bonds in an amount not to exceed \$80,000 which will be used to pay costs of issuance on the 1995 Bonds. The Cost of Issuance Fund shall be held by the Trustee and may be invested only in Qualified Investments and at the direction of the County or its authorized representative. The Trustee shall administer the moneys in the Cost of Issuance Fund in accordance with this Ordinance and the Act and shall invest such funds at a yield no higher than the yield on the 1995 Bonds. The proceeds in the Cost of Issuance Fund and investment earnings on amounts in the Cost of Issuance Fund shall be expended only to pay the costs of issuance of the 1995 Bonds.

(B) There may be disbursed from the Cost of Issuance Fund the amount required for the payment of costs of issuance of the 1995 Bonds upon the receipt of a requisition signed by the Auditor or his designated representative ("Authorized Representative") which shall state with respect to each payment to be made:

- (1) The requisition number;
- (2) The name and address of the person, firm or corporation to whom payment is due or to whom a reimbursement of an advance, if any, by the County has been made;
- (3) The amount to be paid; and
- (4) That each obligation mentioned in the requisition has been properly incurred, is currently due and payable, is a proper charge against the Cost of Issuance Fund, is unpaid or unreimbursed, and has not been the basis of any previous requisition.

(C) If, after payment of all requisitions tendered under the provisions of this Section, there shall remain any funds in the Cost of Issuance Fund, the Auditor shall direct the Trustee to transfer all moneys then in the Cost of Issuance Fund (except moneys reserved to pay any disputed or unpaid claims), to the Bond and Interest Account.

SECTION 10. FLOW OF FUNDS.

(A) Revenue Fund.

(1) The Revenue Fund created by the 1990 Ordinance 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 be held by the Trustee and the General Account shall be held by the County.

(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 1995, be paid to the 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. **EDIT** Revenues, or such investment earnings, may also be deposited in the Rebate Fund and used to pay rebate to the United States of America under Section 148(f) of the Code for amounts of such rebate attributable to the Cost of Issuance Fund.

(B) Bond and Interest Account. Funds on deposit in the Bond and Interest Account prior to the issuance of the 1995 Bonds shall be deposited in the Trust Account and applied to the refunding of the Refunded Bonds in accordance with the Escrow Agreement. Accrued interest received by the County upon delivery of the 1995 Bonds to the Purchasers shall be deposited in the Bond and Interest Account. Beginning on or before November 28, 1995, 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 the principal and interest payable on the Bonds (and lease payment for Parity Obligations which are leases) on the next payment date (including one-half of the annual Lease Pledge). 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). All money in the Bond and Interest Account shall be used and withdrawn solely for the purpose of paying Debt Service on the Bonds, 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 prior to a maturity.

(C) Debt Service Reserve Account. [Funds on deposit in the Debt Service Reserve Account upon issuance of the 1995 Bonds in an amount not to exceed the Debt Service Reserve Requirement shall be held the Debt Service Reserve Account continued hereby.] Additional moneys shall be deposited in the Trust Account and applied to the refunding of the Refunded Bonds. Moneys deposited and maintained in the Debt Service Reserve Account and allocated to the 1995 Bonds shall never exceed the Debt Service Reserve Requirement for the 1995 Bonds and shall not be applied to the Lease Pledge. The 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 1995 Bonds, and the moneys in the Debt Service Reserve Account shall be used to pay current principal and interest on the 1995 Bonds to the extent that moneys in the Bond and Interest Account and the General Account are insufficient for that purpose.

If moneys in the Debt Service Reserve Account are transferred to the Bond and Interest Account to pay principal and interest on the 1995 Bonds, the depletion of the balance in the 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 Bond and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the 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 1995 Bonds under Section 148(f) of the Code, used for the redemption of principal on the 1995 Bonds which are then callable, used for the purchase of 1995 Bonds, or transferred to the General Account and applied as set forth in Section 10(D).

The Council, upon the advice of its financial advisor and the Purchasers, hereby finds that funding the Debt Service Reserve Account is reasonably required and that the Debt Service Reserve Requirement is no larger than necessary to market the 1995 Bonds. The Council further finds that the Debt Service Reserve Account is directly related to the refunding because the 1995 Bonds could not be issued to refund the Refunded Bonds without the Debt Service Reserve Account.

To the extent permitted by law, the County may satisfy the 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. [Any moneys in the General Account upon issuance of the 1995 Bonds shall be retained in the General Account continued hereby.] 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;
- (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 1995 Bonds including payments under the Lease which are subordinate to the Lease Pledge;
- (5) for deposit to the Rebate Fund to pay any rebate obligation owed on the 1995 Bonds under Section 148(f) of the Code; and
- (6) to pay any costs permitted by the Act.

(E) Lease Reserve Fund. Funds on deposit in the Lease Reserve Fund prior to the issuance of the 1995 Bonds shall remain in the Lease Reserve Fund after the delivery of the 1995 Bonds. Monies deposited and maintained in the Lease Reserve Fund and allocated to the Lease shall never exceed One Million Dollars and shall be applied only to the Lease Pledge. The Lease Reserve Fund shall constitute a margin for safety and as protection against default and the payment of rentals due under the Lease, and the monies in the Lease Reserve Fund shall be used to pay rentals due on the Lease to the extent that monies and the Bond and Interest Account and property taxes levied to pay rentals due on their Lease are insufficient for that purpose.

If monies in the Lease Reserve Fund are used to pay rentals due under the Lease, the depletion of the balance and the Lease Reserve Fund shall be made up from any monies in the General Account and from the next available EDIT Revenues and other after credits to the Bond and Interest Account and the Debt Service Reserve Account are made. Any monies in the Lease Reserve Fund in excess of One Million Dollars will be immediately deposited in the Bond and Interest Account to meet the requirements of Section 10(B) for the Lease or transfer to the General Account and applied as set forth in Section 10(D).

(F) 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.

(G) No Prior Liens. The County represents and warrants that upon the refunding and legal defeasance of the Refunded Bonds, there will be no prior liens, encumbrances or other restrictions on the County's distributive share of the Economic Development Income Tax, except for the Lease Pledge, or on the County's ability to pledge the EDIT Revenues.

(H) 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 continued a fund designated as the "Tippecanoe County Rebate Fund." If, in order to maintain the exclusion of interest on the 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 1995 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 1995 Bonds 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 1995 Bonds 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 1995 Bonds and all Parity Obligations, 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 1995 Bonds, 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 1995 Bonds. 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. If the County Council shall have finally approved an increase in the EDIT Revenues pledged to the Bonds under the Ordinance, the Certifier may adjust the amount of all EDIT Revenues used above to take into account those increased EDIT Revenues pledged to the Bonds.

(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 semi-annually on June 1 and December 1.

The County 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.

(A) In order to preserve the exclusion from gross income of interest on the 1995 Bonds under the Code and as an inducement to the Purchasers, the County represents, covenants and agrees that:

(1) No person or entity, other than the County or another state or local governmental unit, used proceeds of the Refunded Bonds or will use the proceeds of the 1995 Bonds or property refinanced by bond 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 refinanced by 1995 Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(2) None of the payment of the principal of or interest on the 1995 Bonds is (under the terms of 1995 Bonds or any underlying arrangement), directly or indirectly, secured by any interest in property used or to be used for private business use or payments in respect of such property, or to be derived from payments (whether or not to the County) in respect of property or borrowed money used or to be used for a private business use.

(3) No Refunded Bond proceeds were, and no 1995 Bond proceeds will be loaned to any entity or person. No Refunded Bonds proceeds were, and no 1995 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the Refunded Bond proceeds or the 1995 Bond proceeds.

(4) The County will not take any action or fail to take any action with respect to the 1995 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 1995 Bonds under Section 103 of the Code, nor will it 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 1995 Bonds are outstanding which would cause any of the 1995 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(5) The County will comply with the rebate requirements of Section 148(f) of the Code to the extent required by the Code.

(6) The 1995 Bonds are not private activity bonds as defined in Section 141 of the Code.

(7) The 1995 Bonds are not federally guaranteed under Section 149(b) of the Code.

(8) The covenants in this Section 13 are based solely on current law in effect and in existence on the date of issuance of the 1995 Bonds. It shall not be an event of default under this Ordinance if interest on any 1995 Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 1995 Bonds.

(9) 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 1995 Bonds are issued, and to enter into covenants evidencing the County's commitments made in this Ordinance. In particular, all or any officers of the County and the County 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 1995 Bonds are issued and the commitments made by the County regarding the amount and use of the proceeds of the 1995 Bonds.

(B) Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the 1995 Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the County receives an opinion of nationally recognized bond counsel satisfactory to the Trustee that any Tax Section is unnecessary to preserve the Tax Exemption.

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

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 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 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 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 1995 Bonds, but excluding the Refunded Bonds, assuming all such indebtedness constitutes debt in the constitutional sense under the Indiana Constitution, does not exceed \$22,419,894.10 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 \$1,120,994,705.

SECTION 15. DEFEASANCE OF BONDS.

(A) If the 1995 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 1995 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 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 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 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 1995 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 1995 Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the 1995 Bonds;

(c) To modify, amend or supplement this Ordinance to permit the qualification of the 1995 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 1995 Bonds;

(d) To provide for the refunding or advance refunding of all or a portion of the 1995 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 1995 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 1995 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 1995 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 1995 Bonds payable from EDIT Revenues, (b) a reduction in the principal amount of any 1995 Bond or change in the rate of interest, (c) a privilege or priority of any 1995 Bond or 1995 Bonds over any other 1995 Bond or 1995 Bonds, (d) a reduction in the

aggregate principal amount of the 1995 Bonds required for consent to such supplemental ordinance, (e) the creation of any lien securing any 1995 Bonds other than a lien ratably securing all of the 1995 Bonds at any time outstanding hereunder (except as now provided in this Ordinance), (f) a reduction in the Debt Service Reserve Requirement, or (g) a change in the method of accrual of interest on any 1995 Bonds.

If at any time the Council desires to adopt a supplemental ordinance for any of the purposes set forth in this Section, the Council shall cause notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each Owner of a 1995 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 1995 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 1995 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 1995 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 1995 Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners of the 1995 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 1995 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 1995 Bonds and the amount or amounts, numbers and other identification of 1995 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) Default in the due and punctual payment of any interest on any 1995 Bond;
or

(2) Default in the due and punctual payment of the principal of any 1995 Bond at its stated maturity or at the date required for mandatory redemption; or

(3) 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 1995 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 notify the Owners of all 1995 Bonds then outstanding of such Event of Default by registered or certified mail, and 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 1995 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 1995 Bonds, the Trustee may declare the principal of and accrued interest on all 1995 Bonds to be due and payable immediately in accordance with this Ordinance.

(d) The Trustee may use any money in the Cost of Issuance 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 1995 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 1995 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 1995 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 1995 Bonds, including interest on any past due principal of any Bond at the rate borne by such 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 1995 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 1995 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 1995 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 1995

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 Bond until such 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 1995 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 1995 Bonds may be enforced by the Trustee without the possession of any of the 1995 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 1995 Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of all the outstanding 1995 Bonds.

(F) No Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Ordinance or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless (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 1995 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 1995 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 1995 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 1995 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 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 1995 Bonds issued hereunder to the respective Owners thereof at the time and place, from the source and in the manner expressed in the 1995 Bonds.

(G) If the Trustee or any Owner of any 1995 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 1995 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 1995 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 1995 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 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 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 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 1995 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 the Registrar and the Paying Agent hereby respectively accept the trusts and duties imposed upon them by this Ordinance, and agree to perform such trusts and duties with the same degree of care and skill in their exercise, as prudent people would exercise or use under the circumstances in the conduct of their own affairs, but only upon and subject to the following express terms and conditions:

(1) The Trustee and the Registrar and Paying Agent may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable

compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee and the Registrar and Paying Agent may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the County), approved by the Trustee or the Registrar and Paying Agent, as applicable, in the exercise of reasonable care. The Trustee and the Registrar and Paying Agent shall not be responsible for any loss or damage resulting from any of their respective action or nonaction in good faith in reliance upon such opinion or advice.

(2) The Trustee and the Registrar and Paying Agent shall not be responsible for any recital herein or in the 1995 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 1995 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 Bond authenticated or delivered hereunder. The Trustee or the Registrar and Paying Agent may become the Owner of any Bond secured hereby with the same rights which it would have if not the Trustee or the Registrar and Paying Agent, respectively and any Bond owned by the Trustee or the Registrar and Paying Agent shall be deemed outstanding unless cancelled 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 1995 Bonds, shall be conclusive and binding upon all future Owners of the 1995 Bonds and upon Owners of any 1995 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 1995 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 1995 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 1995 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 1995 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 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 1995 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 1995 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 1995 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 1995 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 1995 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 1995 Bonds or the date fixed for redemption of any 1995 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. ADDITIONAL APPROPRIATION.

(a) An appropriation in the amount not to exceed Ten Million Dollars (\$10,000,000) is hereby made to be applied to the refunding of the Refunded Bonds; and the funds to meet this appropriation shall be provided out of the proceeds of the 1995 Bonds. This appropriation is in addition to all other appropriations provided for in the existing budget and tax levy of the County for the current year.

(b) The fiscal officer of the County is hereby authorized and directed to provide information to the State Board of Tax Commissioners concerning this appropriation.

SECTION 23. SEVERABILITY. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

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

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

Adopted at the meeting of the Tippecanoe County Council held on the 13th day of June, 1995, at Lafayette, Indiana, Tippecanoe County, Indiana.

TIPPECANOE COUNTY COUNCIL

/s/John L. Knochel

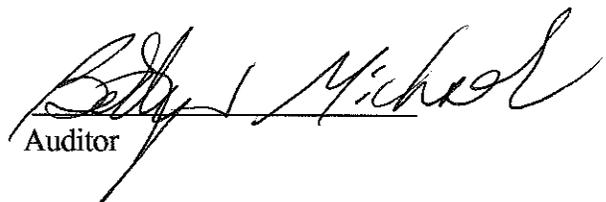
President

Attest:

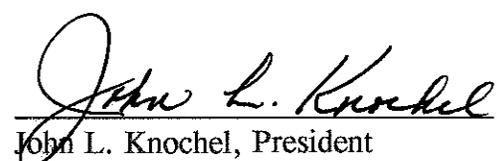
/s/Betty J. Michael

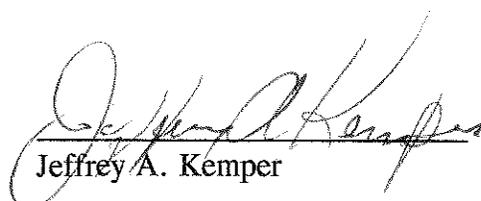
Auditor

Recorded in the permanent records of the Tippecanoe County Auditor this 7th day of July, 1995.


Auditor

TIPPECANOE COUNTY COUNCIL


John L. Knochel, President


Jeffrey A. Kemper

Margaret K. Bell
Margaret K. Bell

David S. Koltick
David S. Koltick

Jean Hall
Jean Hall

John R. Parente
John R. Parente

Attest: Betty J. Michael
Betty J. Michael, Auditor

C. Wesley Shook
C. Wesley Shook