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ORDINANCE NO. 2016-12

AN ORDINANCE CONCERNING THE REFUNDING BY THE TOWN OF WHITESTOWN, INDIANA, OF ITS JUNIOR SEWAGE WORKS REVENUE BONDS, SERIES 2014B; AUTHORIZING THE ISSUANCE OF SEWAGE WORKS REFUNDING REVENUE BONDS FOR SUCH PURPOSE; PROVIDING FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF THE SEWAGE WORKS AND THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF THE SEWAGE WORKS REFUNDING REVENUE BONDS; OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS; AND REPEALING ORDINANCES INCONSISTENT HEREWITH

WHEREAS, the Town of Whitestown, Indiana (the "Town") has heretofore established, constructed and financed its sewage works, and now owns and operates the sewage works pursuant to Indiana Code 36-9-23, as in effect on the issue date of the bonds authorized herein, and other applicable laws (the "Act") (all references hereinafter to the Indiana Code are designated as "IC" followed by the applicable code section or sections); and

WHEREAS, the Town Council of the Town (the "Council") finds that there are outstanding bonds of the sewage works payable out of the Net Revenues (as hereinafter defined) thereof designated as the Junior Sewage Works Revenue Bonds, Series 2014B (the "2014B Bonds"), dated July 9, 2014, originally issued in the aggregate principal amount of Five Million Five Hundred Ninety Thousand Dollars ($5,590,000), now outstanding in the aggregate principal amount of Three Million Eight Hundred Twenty Five Thousand Seven Hundred Eighty Two Dollars ($3,825,782) and maturing annually on January 1, beginning January 1, 2020 and ending January 1, 2025, which 2014B Bonds (the "Refunded Bonds") constitute a second charge on the Net Revenues of the sewage works, junior and subordinate to the payment of the Outstanding Parity Bonds (as hereinafter defined); and

WHEREAS, the Council finds that the Refunded Bonds should be refunded pursuant to the provisions of IC 5-1-5, as amended; and

WHEREAS, the Council finds that it is necessary to issue its sewage works refunding revenue bonds (the "Bonds") and, if necessary, bond anticipation notes (the "BANs"), in an aggregate principal amount not to exceed Four Million One Hundred Fifty Six Thousand Dollars ($4,156,000) and to use the proceeds thereof, together with funds on hand, to refund the Refunded Bonds and to pay for all costs related to the refunding; and

WHEREAS, the Town desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of the Bonds, and to authorize the refunding of the BANs, if issued; and

WHEREAS, in addition to the Refunded Bonds, the Council finds that there are now outstanding bonds payable out of the Net Revenues of the Town's sewage works designated as

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(i) the "Sewage Works Revenue Bonds of 2001" (the "2001 Bonds"), now outstanding in the aggregate principal amount of $95,230 and maturing annually on January 1 over a period ending January 1, 2022, (ii) the "Sewage Works Revenue Bonds, Series 2005" (the "2005 Bonds"), now outstanding in the aggregate principal amount of $1,165,000 and maturing annually on January 1 over a period ending January 1, 2027, (iii) the "Sewage Works Refunding Revenue Bonds, Series 2009" (the "2009 Bonds"), now outstanding in the aggregate principal amount of $2,420,000 and maturing annually on January 1 over a period ending January 1, 2029, (iv) the "Sewage Works Revenue Bond, Series 2014A" (the "2014A Bonds"), now outstanding in the aggregate principal amount of $13,785,000 and maturing annually on January 1 over a period ending on January 1, 2036, and (v) the "Sewage Works Revenue Bonds, Series 2015" (the "2015 Bonds"), now outstanding in the aggregate principal amount of $454,000 and maturing annually on January 1 over a period ending January 1, 2055, which 2001 Bonds, 2005 Bonds, 2009 Bonds, 2014A Bonds and 2015 Bonds (collectively, the "Outstanding Parity Bonds") constitute a first charge on the Net Revenues of the sewage works, senior to the 2014B Bonds; and

WHEREAS, the 2001 Bonds, 2005 Bonds, 2009 Bonds, the 2014A Bonds and the 2015 Bonds (collectively, the "Outstanding Parity Bonds") constitute a first charge on the Net Revenues of the sewage works, senior to the Refunded Bonds; and

WHEREAS, the ordinances authorizing the Outstanding Parity Bonds authorize the issuance of additional bonds ranking on a parity with the Outstanding Parity Bonds provided certain financial conditions can be met (the "Parity Tests"); and

WHEREAS, the Council finds that the Parity Tests will be met prior to the issuance of the Bonds to be issued pursuant to this ordinance and, accordingly, the Bonds to be issued pursuant to this ordinance will constitute a first charge against the Net Revenues of the sewage works, on a parity with the Outstanding Parity Bonds, and are to be issued subject to the provisions of the laws of the Act, IC 5-1-5, as amended, and the terms and restrictions of this ordinance; and

WHEREAS, the Town Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the Bonds and the BANs have been complied with in accordance with the provisions of the Act; now, therefore,

BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF WHITESTOWN, INDIANA THAT:

Section 1. Authorization of Refunding of Refunded Bonds; Certain Defined Terms.

(a) The Town is authorized to proceed with the refunding of the Refunded Bonds, including the issuance of BANs. The Town shall apply amounts held for the payment of debt service on the Refunded Bonds, if any, to the refunding of the Refunded Bonds.

(b) The terms "*sewage works*," "*sewage works system*," "*works*," "*system*," and words of like import where used in this ordinance shall be construed to mean and include the Treatment Works, as defined in the Financial Assistance Agreements between the Town and the

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Indiana Finance Authority (the "Authority") in connection with certain of the Outstanding Parity Bonds which are held by the Authority (the "Financial Assistance Agreements"), and also includes the existing sewage works system of the Town, including items defined in IC 36-9-1-8, and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, additions and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired. The bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act and IC 5-1-5, as amended.

Section 2. Issuance of BANs

(a) The Town shall issue, if necessary, the BANs for the purpose of procuring interim financing to apply to (i) the refunding of the Refunded Bonds and (ii) if deemed appropriate, the costs of issuance of the BANs. The Town may issue the BANs in one or more series, in an aggregate amount outstanding at any one time not to exceed $4,156,000 to be designated "Sewage Works Bond Anticipation Notes, Series 201__," to be completed with the appropriate year of issuance and an alphabetical designation, if necessary. The BANs shall be lettered and numbered consecutively from 1 upward, and shall be in authorized denominations of (i) $1,000 or integral multiples thereof or (ii) $100,000 and any $1,000 integral multiple in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Reedy Financial Group, P.C. (the "Financial Advisor"). The BANs shall be dated as of the date of delivery thereof and shall bear interest at a rate not to exceed 4.0% per annum (the exact rate or rates to be determined through negotiations with the purchaser of the BANs) payable either (i) upon maturity or redemption, or (ii) on each January 1 and July 1 commencing on the first January 1 or July 1 following the issuance of the BANs, as determined by the Clerk-Treasurer with the advice of the Financial Advisor at the time of the sale of the BANs. Further, the BANs shall be sold at not less than 99% of their par value. Each series of BANs will mature no later than five (5) years after their date of delivery, unless determined otherwise by the Clerk-Treasurer, with the advice of the Financial Advisor and Bose McKinney & Evans LLP, bond counsel to the Town ("Bond Counsel"). The BANs are subject to renewal or extension at an interest rate or rates not to exceed 4.0% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof. Interest on the BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months. Payments on the BANs may, as determined by the Clerk-Treasurer with the advice of the Financial Advisor, be payable from Net Revenues, provided, however, that any payments of principal or interest on the BANs from Net Revenues shall be junior and subordinate in all respects to the payment of any Outstanding Parity Bonds or Parity Bonds (as hereinafter defined).

(b) The BANs shall be issued pursuant to IC 5-1-14-5, as amended. The BANs shall be payable solely from the issuance of the Bonds pursuant to and in the manner prescribed by the Act.

Section 3. Issuance of Bonds

(a) The Town shall issue the Bonds in the aggregate principal amount not to exceed Four Million One Hundred Fifty Six Thousand Dollars ($4,156,000) to be designated "Sewage

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Works Refunding Revenue Bonds, Series 201__", to be completed with the year in which issued, for the purpose of procuring funds to apply on (i) the refunding of the Refunded Bonds, (ii) the refunding of the BANs, if issued, and (ii) the issuance costs of the Bonds, as determined by the Clerk-Treasurer, with the advice of the Financial Advisor.

(b) The Bonds shall be issued and sold at a price not less than 99% of the par value thereof. The Bonds shall be issued in fully registered form in denominations of (i) $1,000 or integral multiples thereof or (ii) $100,000 and any $1,000 integral multiple in excess thereof, as determined by the Clerk-Treasurer, with the advice of the Financial Advisor. The Bonds shall be numbered consecutively from 1 upward and originally dated as of their date of delivery. The Bonds shall bear interest at a rate not exceeding 4.0% per annum (the exact interest rate or rates to be determined by negotiation). Interest shall be payable semiannually on January 1 and July 1 in each year, commencing on either the first January or the first July following delivery of the Bonds, as determined by the Clerk-Treasurer, with the advice of the Financial Advisor. Principal of the bonds shall be payable in lawful money of the United States of America at the principal office of the Paying Agent (as hereinafter defined). The Bonds shall mature annually on January 1, or be subject to mandatory sinking fund redemption on January 1 of each year, over a period ending no later than twenty-five years following the issuance of the Bonds. The Bonds shall mature in such amounts as will (i) produce as level annual debt service as practicable or (ii) produce as level annual debt service as practicable taking into account the annual debt service on the Outstanding Parity Bonds.

(c) All or a portion of the Bonds may be issued as one or more term bonds, upon election of the purchaser of the Bonds. Such term bonds shall have a stated maturity or maturities consistent with the maturity schedule determined in accordance with the preceding paragraph, on the dates as determined by the purchaser, but in no event later than the last serial maturity date of the Bonds as determined in the preceding 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 the preceding paragraph.

(d) The Bonds will be payable solely out of and constitute a first charge against the Net Revenues (herein defined as gross revenues remaining after the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payments in lieu of taxes) of the sewage works of the Town, on a parity with the Outstanding Parity Bonds. Interest on the Bonds shall be calculated according to a 360-day financial year containing twelve 30-day months or a calendar year basis.

Section 4. Registrar and Paying Agent.

(a) The Clerk-Treasurer is hereby authorized to serve as, or select and appoint a qualified financial institution to serve as, Registrar and Paying Agent for the Bonds and the BANs, which Registrar is hereby charged with the responsibility of authenticating the Bonds and the BANs (the "Registrar" or "Paying Agent"). The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further

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authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Sewage Works Sinking Fund established to pay the principal of and interest on the Bonds and the BANs and fiscal agency charges. If sold to a purchaser that does not object to such designation, the Clerk-Treasurer may serve as Registrar and Paying Agent for the Bonds and the BANs and, in such case, is hereby charged with the duties of a Registrar and Paying Agent.

(b) The principal of the Bonds and the principal of and interest on the BANs shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof, as of the fifteenth day of the month preceding each payment (the "Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

(c) All payments on the Bonds and the BANs 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.

(d) Each Bond or BAN shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar, by the registered owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such BAN or Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds or BAN or BANs in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Town. The Town and the Registrar and Paying Agent for the BANs or the Bonds may treat and consider the person in whose name such Bonds or BANs 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.

(e) Interest on Bonds which are authenticated on or before the Record Date which precedes the first interest payment date shall be paid from their original date. Interest on Bonds authenticated subsequent to the Record Date which precedes the first interest payment date thereon shall be paid from the interest payment date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the interest payment date in which case the interest shall be paid from such interest payment date.

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Section 5. Redemption of the BANs and the Bonds.

(a) The BANs are prepayable by the Town, in whole or in part, on any date, upon seven (7) days' notice to the owner of the BANs, without any premium; provided, however, that if the BANs are held in book-entry form pursuant to Section 6 hereof, twenty (20) days' prior notice shall be required for redemption.

(b) The Bonds are redeemable at the option of the Town, but no sooner than ten (10) years after their issuance, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town, and by lot within a maturity, at face value together with a premium no greater than 2%, plus accrued interest to the date fixed for redemption. The exact redemption dates and premiums, if any, shall be established by the Clerk-Treasurer, with the advice of the Financial Advisor, prior to the sale of the Bonds.

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

(d) Each One Thousand Dollar ($1,000) principal amount of the Bonds shall be considered a separate Bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(e) Notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Town as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the 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 date so named.

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Section 6. Book-Entry Provisions.

(a) The Town may, upon the advice of its Financial Advisor, have the Bonds or the BANs held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("DTC") and have transfers of the Bonds or the BANs effected by book-entry on the books of the central depository system. In such case, the Bonds or BANs shall be issued in the name of Cede & Co., as nominee for DTC, as registered owner of the Bonds or the BANs, and held in the custody of DTC and the terms and conditions of this provision shall apply.

(b) If the Bonds or BANs are held by DTC, a single certificate will be issued and delivered to DTC for each maturity of the Bonds or BANs. The actual purchasers of the Bonds or the BANs (the "Beneficial Owners") will not receive physical delivery of the Bond or BAN certificates except as provided herein. Beneficial Owners are expected to receive a written confirmation of their purchase providing details of each Bond or BAN acquired. For so long as DTC shall continue to serve as securities depository for the Bonds or BANs as provided herein, all transfers of beneficial ownership interests will be made by book-entry only, and no investor or other party purchasing, selling or otherwise transferring beneficial ownership of the Bonds or the BANs is to receive, hold, or deliver any Bond or BAN certificate.

(c) For every transfer and exchange of the Bonds or the BANs, the Beneficial Owner may be charged a sum sufficient to cover such Beneficial Owner's allocable share of any tax, fee, or other governmental charge that may be imposed in relation thereto. Bond or BAN certificates are required to be delivered to and registered in the name of the Beneficial Owner, under the following circumstances:

(i) DTC determines to discontinue providing its service with respect to the Bonds or the BANs (such a determination may be made at any time by giving 30 days' notice to the Town and the Registrar and discharging its responsibilities with respect thereto under applicable law), or

(ii) the Town determines that continuation of the system of book-entry transfers through DTC (or a successor securities depository) is not in the best interests of the Beneficial Owners.

(d) The Town and the Registrar will recognize DTC or its nominee as the holder of the Bonds or the BANs for all purposes, including notices and voting. The Town and the Registrar covenant and agree, so long as DTC shall continue to serve as securities depository for the Bonds or BANs, to meet the requirements of DTC with respect to required notices and other provisions of a Letter of Representations between the Town and DTC. If necessary to comply with the terms and provisions of the Letter of Representations, a supplemental ordinance shall be adopted to amend this ordinance as necessary.

(e) The Registrar is authorized to rely conclusively upon a certificate furnished by DTC and corresponding certificates from DTC participants and indirect participants as to the

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identity of, and the respective principal amount of Bonds or the BANs beneficially owned by, the Beneficial Owner or Beneficial Owners.

Section 7. Execution of Bonds and the BANs; Pledge of Net Revenues to Bonds.

(a) The Bonds and the BANs shall be signed in the name of the Town by the manual or facsimile signature of the Town Council President and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall affix the seal of the Town to each of the Bonds or the BANs manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on the Bonds or the BANs. In case any officer whose signature or facsimile signature appears on the Bonds or the BANs shall cease to be such officer before the delivery of the Bonds or the BANs, 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 Bonds and the BANs shall also be authenticated by the manual signature of an authorized representative of the Registrar and no Bond or BAN shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

(b) The Bonds, and any bonds ranking on a parity therewith, as to both principal and interest, shall be payable from, secured by and shall constitute a first charge upon the Net Revenues of the sewage works of the Town, hereby irrevocably pledged to the payment of the Bonds to the extent necessary for that purpose. The Town shall not be obligated to pay the Bonds or the interest thereon except from the Net Revenues of the works, on a parity with the Outstanding Parity Bonds, and the Bonds shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana. The BANs and the 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.

Section 8. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, with such additions, deletions and modifications as the Town Council President and Clerk-Treasurer of the Town may authorize, as conclusively evidenced by their signatures thereon, all blanks to be filled in properly prior to delivery thereof:

Form of Bond

[Unless this Bond is presented by an authorized representative of The Depository Trust Company to the Registrar or its agent for registration or transfer, exchange or payment, and any bond issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]

No. _____

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UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF BOONE

TOWN OF WHITESTOWN, INDIANA

SEWAGE WORKS REFUNDING REVENUE BOND, SERIES 201__

[Maturity Date] [Interest Rate] [Original Date] [Authentication Date] [CUSIP]

Registered Owner:

Principal Sum:

The Town of Whitestown, Indiana (the "Town"), in Boone County, State of Indiana, for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this Bond be subject to and shall have been duly called for redemption and payment as provided for herein), and to pay interest hereon until the Principal Sum shall be fully paid at the rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this Bond unless this Bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this Bond is authenticated on or before _____ 15, 201__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on the first days of January and July of each year, beginning on _____ 1, 201__. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of this Bond is payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in the _____of _____, Indiana. All payments of interest on this Bond shall be paid by check mailed one business day prior to the interest payment date to the registered owner hereof, as of the fifteenth day of the month preceding such payment, at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York Town time). All payments on the Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

THIS BOND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE TOWN OF WHITESTOWN, INDIANA, WITHIN THE MEANING OF THE PROVISIONS AND

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LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA, AND THE TOWN SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST THEREON EXCEPT FROM THE SPECIAL FUND PROVIDED FROM THE NET REVENUES (AS HEREINAFTER DEFINED).

This Bond is one of an authorized issue of Bonds of the Town of Whitestown, Indiana, of like tenor and effect, except as to numbering, interest rate, and dates of maturity, in the total amount of _____ Dollars ($_____) (the "Bonds"), numbered from 1 upward, issued for the purpose of providing funds to be applied on refunding of certain Refunded Bonds (as defined in the hereinafter defined Ordinance), [to refund interim notes issued in anticipation of the 201__ Bonds (the "BANs")] and pay the cost of issuance of the Bonds, as authorized by an Ordinance adopted by the Town Council of the Town of Whitestown, Indiana, on the ___ day of _____, 2016, entitled "An Ordinance concerning the refunding by the Town of Whitestown, Indiana, of its Junior Sewage Works Revenue Bonds, Series 2014B; authorizing the issuance of sewage works refunding revenue bond for such purpose; providing for the collection, segregation and distribution of the revenues of the sewage works and the safeguarding of the interests of the owners of the sewage works refunding revenue bonds; other matters connected therewith, including the issuance of notes in anticipation of bonds; and repealing ordinances inconsistent herewith" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code 36-9-23 and 5-1-5, each as in effect on the issue date of the Bonds (collectively, the "Act").

[The Bonds shall be initially issued in a book entry system by The Depository Trust Company ("DTC"). The provisions of this Bond and of the Ordinance are subject in all respect to the provisions of the Letter of Representations between the Town and DTC, or any substitute agreement effecting such book entry system under DTC.]

[Pursuant to the Ordinance, and the Escrow Agreement as defined therein, the Town has set aside [securities (obligations of the United States of America purchased from proceeds of the Bonds and funds on hand of the Town) and certain cash in a Trust Account to provide payment of principal of, interest on and redemption premium, if any, on the Refunded Bonds.]

Pursuant to the provisions of the Act and the Ordinance, the principal and interest of this Bond and all other Bonds of the issue, and any bonds hereafter issued on a parity therewith, are payable solely from the Sewage Works Sinking Fund (continued by the Ordinance) to be provided from the Net Revenues (defined as the gross revenues remaining after the payment of the reasonable expenses of operation, repair and maintenance, excluding transfers for payment in lieu of taxes) of the sewage works now owned or hereafter acquired by the Town. The payment of this Bond ranks on a parity with the payment of the Outstanding Parity Bonds (as defined in the Ordinance). The Town reserves the right to issue additional bonds on a parity with the Bonds of this issue, as provided in the Ordinance.

The Town of Whitestown, Indiana irrevocably pledges the entire Net Revenues of the sewage works to the prompt payment of the principal of and interest on the Bonds authorized by the Ordinance, of which this is one, and any bonds ranking on a parity therewith, including the Outstanding Parity Bonds, to the extent necessary for that purpose, and covenants that it will cause to be fixed, maintained and collected such rates and charges for service rendered by the

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works as are sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of the works and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. If the Town or the proper officers of the Town shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer the works and to charge and collect rates sufficient to provide for the payment of this Bond and the interest hereon.

The Town of Whitestown, Indiana further covenants that it will set aside and pay into its Sewage Works Sinking Fund a sufficient amount of the Net Revenues of the works to meet (a) the interest on all bonds which by their terms are payable from the revenues of the sewage works, as such interest shall fall due, (b) the necessary fiscal agency charges for paying the bonds and interest, (c) the principal of all bonds which by their terms are payable from the revenues of the sewage works, as such principal shall fall due, and (d) an additional amount to maintain the reserves required by the Ordinance. Such required payments shall constitute a first charge upon all the Net Revenues of the works, on a parity with the payment of the Outstanding Parity Bonds.

The Bonds of this issue maturing on _____ 1, 20__, and thereafter, are redeemable at the option of the Town on _____ 1, 20___, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town and by lot within a maturity, at face value plus accrued interest to the date fixed for redemption.

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

Date	Amount

*Final Maturity]

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

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if

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sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with the bank for payment and the Town shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Town, the Registrar and any paying agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This Bond is subject to defeasance prior to [redemption or] payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the Bonds as provided in the Ordinance.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of _____ Dollars ($_____) or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

The Town of Whitestown, Indiana has designated the Bonds as qualified tax-exempt obligations to qualify for the $10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and complete execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the Town of Whitestown, Indiana, in Boone County, Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signature

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of its Town Council President, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk-Treasurer.

TOWN OF WHITESTOWN, INDIANA

[SEAL]

By:_____
Town Council President

Attest:

_____
Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the Ordinance.

_____,
as Registrar

By:_____
Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____, the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within Bond in the books kept for the registration thereof with full power of substitution in the premises.

Dated:_____

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.	NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

End of Bond Form

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Section 9. Preparation and Sale of BANs and Bonds; Official Statement; Refunding Escrow.

(a) The Clerk-Treasurer is hereby authorized and directed to have the Bonds and BANs prepared, and the Town Council President and Clerk-Treasurer are hereby authorized and directed to execute the Bonds and the BANs in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver the Bonds and the BANs to a purchaser selected and approved by the Clerk-Treasurer, with the advice of the Financial Advisor, in accordance with a purchase agreement between the Town and the purchaser of the Bonds or BANs, as the case may be (the "Purchase Agreement"). The substantially final form of Purchase Agreement between the Town and the purchaser of the Bonds or BANs, as the case may be, is attached hereto as Exhibit A and is hereby approved by the Town. The Town Council President and the Clerk-Treasurer are hereby authorized to execute the Purchase Agreement and deliver the Bonds or BANs, as the case may be, to the purchaser thereof in accordance with the terms of the Purchase Agreement so long as their terms are consistent with this ordinance. The Purchase Agreement shall establish a final principal amount, purchase price, interest rates, maturity schedule, denominations and optional and mandatory redemption features, if any.

(b) The Bonds, when fully paid for and delivered to the purchaser, shall be the binding special revenue obligations of the Town, payable out of the Net Revenues of the Town's sewage works, to be set aside into the Sinking Fund as herein provided. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for application on the refunding of the Refunded Bonds or the refunding of the BANs, if applicable, and the expenses necessarily incurred in connection with the issuance of the Bonds. The proper officers of the Town are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this ordinance.

(c) The preparation and distribution of an official statement or private placement memorandum for the Bonds or the BANs (preliminary and final) prepared by the Financial Advisor, on behalf of the Town, is hereby authorized. The Town Council President and Clerk-Treasurer are hereby authorized and directed to execute such official statement or private placement memorandum on behalf of the Town in a form consistent with this ordinance and are further authorized to designate the preliminary official statement or private placement memorandum as "nearly final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "SEC Rule"), if applicable.

(d) As an alternative to the preparation and distribution of an official statement or private placement memorandum for the Bonds or the BANs, the Town may receive from the purchaser of the Bonds or BANs a sophisticated investment letter which satisfies applicable state and federal securities laws.

(e) The Clerk-Treasurer is 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 Town and the Escrow Trustee (the "Escrow Agreement"). The substantially final form of Escrow Agreement attached hereto as Exhibit B is hereby approved by the Council and the Town Council President and the Clerk-Treasurer are hereby

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authorized and directed to complete, execute and attest the same on behalf of the Town so long as its provisions are consistent with this ordinance.

(f) The execution, by either the Town Council President, the Clerk-Treasurer, the Escrow Trustee, the purchaser of the Bonds or the Financial Advisor, of Government Obligations (hereinafter defined) for investment of proceeds of the Bonds allocable to the refunding of the Refunded Bonds to be held under the Escrow Agreement in a manner consistent with this ordinance is hereby approved.

Section 10. Use of Proceeds. Proceeds of the Bonds or the BANs, if issued, shall be applied as follows and in the following order:

(a) *First*, concurrently with the delivery of the Bonds or the BANs, if issued, the Clerk-Treasurer shall either:

(i) acquire, with proceeds of the Bonds or the BANs, if issued, 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 Bonds or BANs, if issued, 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 Clerk-Treasurer 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 on the Refunded Bonds until the earliest date upon which the Refunded Bonds may be called for redemption. In the event the Refunded Bonds are refunded and defeased in accordance with this Section 10(a)(i), the Clerk-Treasurer shall obtain a verification of an accountant as to the sufficiency of the funds deposited in the Trust Account under the Escrow Agreement to accomplish the refunding and legal defeasance of the Refunded Bonds; or

(ii) deliver cash to the holder of the Refunded Bonds, from proceeds of the Bonds or BANs, if issued, and cash on hand, in an amount sufficient to provide for the redemption in full of the then outstanding principal of and interest on the Refunded Bonds. The Clerk-Treasurer may obtain a verification of an accountant as to the required dollar amount necessary to be delivered to the holders of the Refunded Bonds to accomplish the refunding of the Refunded Bonds as of the date of delivery of the Bonds or BANs, if issued. The Clerk-Treasurer is hereby authorized to contact the holder of the Refunded Bonds, deliver any necessary notices of redemption and take any such further actions as are necessary to permit the redemption of the Refunded Bonds on the date of delivery of the Bonds.

(b) *Second*, if proceeds of the Bonds will be used to fund all or a portion of the reserve for the Bonds, the Clerk-Treasurer shall transfer such proceeds to the Reserve Account of the Sinking Fund, as hereinafter described.

(c) *Third*, the remaining proceeds from the sale of the Bonds or BANs, if issued, shall be applied by the Clerk-Treasurer to costs of issuance of the Bonds or BANs, if issued, not otherwise paid. Prior to the delivery of the Bonds or BANs, if issued, the Clerk-Treasurer shall

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obtain the legal opinion of Bose McKinney & Evans LLP, bond counsel, of Indianapolis, Indiana, and shall furnish such opinion to the purchaser of the Bonds of BANs, if issued. The cost of the opinion shall be considered as part of the costs incidental to the issuance of the Bonds and shall be paid out of the proceeds thereof. When all costs of issuance of the Bonds of BANs, if issued, have been paid, the Clerk-Treasurer shall then transfer any amount then remaining from the proceeds of the Bonds or BANs, if issued, to the hereinafter described Sinking Fund.

Section 11. Revenue Fund. There is hereby continued the "Sewage Works Revenue Fund" (the "Revenue Fund"). All income and revenues derived from the operation of the sewage works and from the collection of sewer rates and charges shall be deposited in the Revenue Fund. Out of these revenues, the proper and reasonable expenses of operation, repair and maintenance of the works shall be paid, the principal and interest of all bonds and fiscal agency charges of registrars and paying agents shall be paid, the hereinafter described Reserve Account shall be funded, and the costs of replacements, extensions, additions and improvements shall be paid.

Section 12. Operation and Maintenance Fund. The "Operation and Maintenance Fund" (the "Operation and Maintenance Fund") is hereby continued. On the last day of each calendar month, revenues of the sewage works shall be transferred from the Revenue Fund to the Operation and Maintenance Fund so that the balance maintained in this fund shall be sufficient to pay the expenses of operation, repair and maintenance of the sewage works for the then next succeeding two (2) calendar months. The moneys credited to this fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the sewage works on a day-to-day basis, but none of the moneys in the Operation and Maintenance Fund shall be used for payment in lieu of property taxes, depreciation, replacements, improvements, extensions or additions. Any moneys in said fund may be transferred to the Sewage Works Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the sewage works.

Section 13. Sewage Works Sinking Fund. There is hereby continued a sinking fund for the payment of the principal of and interest on revenue bonds which by their terms are payable from the Net Revenues of the sewage works, and the payment of any fiscal agency charges in connection with the payment of bonds, which fund is designated the "Sewage Works Sinking Fund" (the "Sinking Fund"). There shall be set aside and deposited in the Sinking Fund, as available, and as provided below, a sufficient amount of the Net Revenues of the sewage works to meet the requirements of the Bond and Interest Account, the Reserve Account hereby continued in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account, the Reserve Account equal the principal of and interest on all of the then outstanding bonds of the sewage works to their final maturity.

(a) Bond and Interest Account. Any moneys heretofore accumulated to pay principal of and interest on the Refunded Bonds shall be credited to and become a part of the Trust Account under the Escrow Agreement and shall be applied on the first payments made from the Trust Account or otherwise applied to the refunding of the Refunded Bonds. There is hereby continued, within said Sinking Fund, the "Bond and Interest Account". After making the credit to the Operation and Maintenance Fund, there shall be credited on the last day of each calendar

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month from the Revenue Fund to the Bond and Interest Account an amount of the Net Revenues equal to (i) at least one-sixth (1/6) of the interest on all then outstanding bonds payable on the then next succeeding interest payment date and (ii) at least one-twelfth (1/12) of the principal of all then outstanding bonds payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so credited. There shall similarly be credited to the account any amount necessary to pay the bank fiscal agency charges for paying interest on outstanding bonds as the same become payable. The Town shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

(b) Reserve Account. There is hereby continued, within the Sinking Fund, the Reserve Account (the "Reserve Account"). On the date of delivery of the Bonds, the Town may deposit funds on hand or proceeds of the Bonds into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the maximum annual debt service on the Outstanding Parity Bonds, the Bonds and any additional bonds issued in the future on a parity with the Bonds and Outstanding Parity Bonds as permitted herein (the "Parity Bonds") (the "Reserve Requirement"). If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement or if no deposit is made, an amount of Net Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Reserve Account shall constitute the margin for safety and a protection against default in the payment of principal of and interest on the Outstanding Parity Bonds, the Bonds and any Parity Bonds, and the moneys in the Reserve Account shall be used to pay current principal and interest on the Outstanding Parity Bonds, the Bonds and any Parity Bonds, to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available Net Revenues remaining after credits into the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement shall be transferred to the Sewage Works Improvement Fund or be used for the purchase of outstanding bonds or installments of principal of fully registered bonds.

The Junior Reserve Account established as a reserve for the Refunded Bonds shall, upon the refunding and defeasance of the Refunded Bonds, be closed. Any funds held in the Junior Reserve Account as a reserve for the Refunded Bonds shall be applied to the refunding and defeasance of the Refunded Bonds.

Section 14. Improvement Fund. After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, any excess revenues may be transferred or credited to the Sewage Works Improvement Fund (the "Improvement Fund"), hereby continued, and said fund shall be used for improvements, replacement, additions and extensions of the sewage works, and for payment in lieu of property taxes. Moneys in the Improvement Fund shall be

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transferred to the Sinking Fund if necessary to prevent a default in the payment of principal or interest on any outstanding bonds payable from the Sinking Fund or, if necessary, to eliminate any deficiencies in credits to or minimum balance in the Reserve Account of the Sinking Fund. Moneys in the Improvement Fund may also be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation, repair and maintenance of the sewage works. The Town may make payments in lieu of property taxes from the Improvement Fund to the Town but only if the amounts required to be held in the Operation and Maintenance Fund and the Sinking Fund are so held after considering any such contemplated payments in lieu of property taxes. Notwithstanding anything herein to the contrary, revenues of the sewage works may only be used for purposes related to the sewage works subject only to permitted transfers to the general fund of the Town representing payments in lieu of taxes as herein provided.

Section 15. Maintenance of Accounts; Investments. The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. The Operation and Maintenance Fund and the Improvement Fund may be maintained in a single account, or accounts, but such account, or accounts, shall likewise be maintained separate and apart from all other accounts of the Town and apart from the Sinking Fund account or accounts. All moneys deposited in the accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly IC 5-13, IC 4-4-11 and IC 13-18-13 (as applicable), and the acts amendatory thereof and supplemental thereto, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this ordinance.

Section 16. Maintenance of Books and Records. The Town shall keep proper books of records and accounts, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues collected from said works and all disbursements made on account of the works, also all transactions relating to said works. There shall be furnished, upon written request, to any owner of the Bonds, the most recent audit report of the sewage works prepared by the State Board of Accounts. Copies of all such statements and reports shall be kept on file in the office of the Clerk-Treasurer. Any owner of the Bonds then outstanding shall have the right at all reasonable times to inspect the works and all records, accounts, statements, audits, reports and data of the Town relating to the sewage works. Such inspections may be made by representatives duly authorized by written instrument.

Section 17. Rate Covenant. The Town covenants and agrees that it will establish and maintain just and equitable rates or charges, for the use of and the service rendered by the sewage works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses the sewage works by or through any part of the sewage system of the Town, or that in any way uses or is served by the sewage works, at a level adequate to produce and maintain sufficient revenue to provide for the proper operation, repair and maintenance of the sewage works, to comply with and satisfy all covenants contained in this ordinance and to pay all obligations of the sewage works (including the Outstanding Parity Bonds, the Bonds and any Parity Bonds) and of the Town with respect to the sewage works. Such rates and charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation, repair and maintenance of the

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sewage works and the requirements of the Sinking Fund. The rates and charges so established shall apply to any and all use of such works by and service rendered to the Town, and all departments thereof, and shall be paid by the Town, or the various departments thereof, as the charges accrue.

Section 18. Defeasance of Bonds. If, when any of the Bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof and coupons then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the Town's sewage works.

Section 19. Additional Bond Provisions. The Town reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The Town reserves the right to authorize and issue additional Parity Bonds, payable out of the Net Revenues of its sewage works, ranking on a parity with the Bonds and the Outstanding Parity Bonds for the purpose of financing the cost of future additions, extensions and improvements to the sewage works, or to refund obligations, subject to the following conditions:

(a) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this ordinance, and the interest on and principal of all bonds payable from the Net Revenues of the sewage works shall have been paid to date in accordance with their terms. For additional Parity Bonds, the Reserve Requirement shall be satisfied for the additional Parity Bonds either at the time of delivery of the additional Parity Bonds or over a five (5) year or shorter period, in a manner which is commensurate with the requirements established in Section 13(b) of this ordinance.

(b) With respect to the issuance of any Parity Bonds, the Net Revenues of the sewage works in the fiscal year immediately preceding the issuance of any such Parity Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then Outstanding Parity Bonds, the Bonds and the additional Parity Bonds proposed to be issued; or, prior to the issuance of said Parity Bonds, the sewage rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous year's operations would have produced Net Revenues for said period equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then Outstanding Parity Bonds, the Bonds and the additional Parity Bonds proposed to be issued. For purposes of this subsection, the records of the sewage works shall be analyzed and all showings prepared by a certified public accountant employed by the Town for that purpose.

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(c) With respect to the issuance of any Parity Bonds, so long as the 2015 Bonds remain outstanding, in addition to the coverage showing in (b) hereof, the Net Revenues of the sewage works in the fiscal year immediately following the year in which such Parity Bonds are issued shall be not less than one hundred twenty percent (120%) of the average annual interest and principal requirements of the then Outstanding Parity Bonds, the Bonds and the additional Parity Bonds proposed to be issued. For purposes of this subsection, all showings shall be prepared by a certified public accountant employed by the Town for that purpose.

(d) The interest on the additional Parity Bonds shall be payable semiannually on the first days of January and July and the principal on, or mandatory sinking fund redemption dates for, the additional Parity Bonds shall be payable annually on January 1.

(e) So long as any Outstanding Parity Bonds are held by the Authority, (i) the Town obtains the consent of the Authority, (ii) the Town has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreements and this ordinance, and (iii) the Town is in compliance with its National Pollutant Discharge Elimination System permits, except for non-compliance for which purpose the Parity Bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

Section 20. Further Covenants. For the purpose of further safeguarding the interests of the holders of the Bonds, it is specifically provided as follows:

(a) So long as any of the Bonds or BANs are outstanding, the Town shall at all times maintain its sewage works in good condition and operate the same in an efficient manner and at a reasonable cost.

(b) So long as any of the BANs or Bonds herein authorized are outstanding, the Town shall acquire and maintain insurance coverage, including fidelity bonds, to protect the sewage works and its operations. For so long as any Outstanding Parity Bonds are held by the Authority through its SRF Program, such insurance shall be acceptable to the Authority. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. Insurance proceeds and condemnation awards shall be used to replace or repair the sewage works, unless the Authority consents to a different use of such proceeds or awards if the Bonds, BANs or any Outstanding Parity Bonds are held by the Authority through its SRF Program.

(c) So long as any of the BANs or Bonds are outstanding, the Town shall not mortgage, pledge or otherwise encumber such works or any part thereof, nor shall it sell, lease or otherwise dispose of any portion thereof except machinery, equipment or property which may become worn out, obsolete or no longer suitable for use in the sewage works. So long as any Outstanding Parity Bonds are held by the Authority through its SRF Program, the Town shall obtain the consent of the Authority prior to the disposal of any portion of the sewage works as described herein.

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(d) Except as hereinbefore provided in Section 19 hereof, so long as any of the Bonds herein authorized are outstanding, no additional bonds or other obligations pledging any portion of the revenues of said sewage works shall be authorized, executed, or issued by the Town except such as shall be made subordinate and junior in all respects to the Bonds herein authorized, unless all of the Bonds herein authorized are redeemed, retired or defeased pursuant to Section 18 hereof coincidentally with the delivery of such additional bonds or other obligations.

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

(f) The provisions of this ordinance shall constitute a contract by and between the Town and the owners of the Bonds and BANs herein authorized, and after the issuance of said Bonds or BANs, this ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of said Bonds or BANs nor shall the Town Council adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of said Bonds, BANs or the interest thereon remain unpaid. Except for the changes set forth in Section 23(a)-(g), this ordinance may be amended, however, without the consent of BAN or Bond owners, if the Town Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the BANs or Bonds.

(g) The provisions of this ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and BANs herein authorized for the uses and purposes herein set forth, and the owners of the Bonds and BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this ordinance and of said governing Act. The provisions of this ordinance shall also be construed to create a trust in the portion of the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of said fund as in this ordinance set forth. The owners of said Bonds shall have all of the rights, remedies and privileges set forth in the provisions of the governing Act hereinbefore referred to, including the right to have a receiver appointed to administer said sewage works, in the event the Town shall fail or refuse to fix and collect sufficient rates and charges, or shall fail or refuse to operate and maintain said system and to apply the revenues derived from the operation thereof, or if there be a default in the payment of the principal of or interest on any of the Bonds herein authorized or in the event of default in respect to any of the provisions of this ordinance or the governing Act.

(h) So long as any Outstanding Parity Bonds are held by the Authority, the Town shall not borrow any money, enter into any contract or agreement or incur any other liabilities in connection with the sewage works, other than for normal operating expenditures, without the prior written consent of the Authority if such undertaking would involve, commit or use the revenues of the sewage works.

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Section 21. Investment of Funds. The Clerk-Treasurer is hereby authorized to invest moneys pursuant to IC 5-1-14-3 and the provisions of this ordinance (subject to applicable requirements of federal law to insure such yield is the then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law. The Clerk-Treasurer shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts continued or referenced herein. In order to comply with the provisions of the ordinance, the Clerk-Treasurer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the Town as to requirements of federal law to preserve the tax exclusion. The Clerk-Treasurer may pay any such fees as operating expenses of the sewage works.

Section 22. Tax Covenants. In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds or BANs, as the case may be (the "Code") and as an inducement to purchasers of the Bonds and BANs, the Town represents, covenants and agrees that:

(a) The sewage works will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the Town or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds or BANs, as the case may be. If the Town enters into a management contract for the sewage works, the terms of the contract will comply with Internal Revenue Service Revenue Procedure 97-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds or BANs, as the case may be.

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

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

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(d) The Town reasonably expects, as of the date hereof, that the Bonds and BANs will not meet either the private business use test described in paragraphs (a) and (b) above or the private loan test described in paragraph (c) above during the entire term of the Bonds or BANs, as the case may be.

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

(f) The Town will not take any action nor fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

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

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

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

(j) The Town represents that:

(i) The Bonds and the BANs are not private activity bonds as defined in Section 141 of the Code;

(ii) The Town hereby designates the Bonds and the BANs as qualified tax-exempt obligations for purposes of Section 265(b) of the Code;

(iii) The reasonably anticipated amount of qualified tax-exempt obligations which will be issued by the Town, and all entities subordinate to the Town, during 2016 does not exceed Ten Million Dollars ($10,000,000); and

(iv) The Town will not designate more than Ten Million Dollars ($10,000,000) of qualified tax-exempt obligations during 2016.

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Therefore, the Bonds and the BANs qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations.

Section 23. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section and Section 20(f), and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this ordinance and then outstanding shall have the right, from time to time, anything contained in this ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Town of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Town for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this ordinance; or

(b) A reduction in the principal amount of any Bond or the redemption premium or the rate of interest thereon; or

(c) The creation of a lien upon or a pledge of the revenues of the sewage works ranking prior to the pledge thereof created by this ordinance; or

(d) A preference or priority of any Bond or Bonds issued pursuant to this ordinance over any other Bond or Bonds issued pursuant to the provisions of this ordinance; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

(f) A reduction in the Reserve Requirement; or

(g) The extension of mandatory sinking fund redemption dates, if any.

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

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pursuant to the provisions of this ordinance then outstanding, shall thereafter be determined exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights and obligations of the Town and of the owners of the Bonds authorized by this ordinance, and the terms and provisions of the Bonds and this ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the Bonds issued pursuant to this ordinance then outstanding.

Section 24. Issuance of BANs. The Town, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs to a financial institution or to any other purchaser, pursuant to a Bond Anticipation Note Purchase Agreement (the "Bond Anticipation Note Agreement") to be entered into between the Town and the purchaser of the BAN or BANs. The Town Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the refunding until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute a Bond Anticipation Note Agreement (and any amendments made from time to time) in such form or substance as they shall approve acting upon the advice of counsel. The Town Council President and the Clerk-Treasurer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 25. Sewer Rates. The estimates of the rates and charges of the sewage works are set forth in Ordinance No. 2008-20, adopted by the Town Council of the Town on December 9, 2008, and such ordinance is incorporated herein by reference.

Section 26. Continuing Disclosure. If necessary in order for the purchaser of the Bonds or BANs to comply with the Rule, the Town Council President and Clerk-Treasurer are hereby authorized to execute and deliver, in the name and on behalf of the Town, an agreement by the Town to comply with the requirements of a continuing disclosure undertaking by the Town pursuant to subsection (b)(5) of the Rule, and any amendments thereto from time to time (the "Continuing Disclosure Agreement"). The Town hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement.

Section 27. Tax Exemption. Notwithstanding any other provisions of this ordinance, the covenants and authorizations contained in this ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the BANs and Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption. At the time of delivery of the BANs and Bonds, the Town Council President and Clerk-Treasurer will execute post-issuance compliance procedures with respect to the BANs and

ORIGINAL

Bonds relating to continued compliance of the Town with respect to the Tax Sections to preserve the Tax Exemption.

Section 28. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith, except the ordinances authorizing the Outstanding Parity Bonds, are hereby repealed; provided, however, that this ordinance shall not be construed as adversely affecting the rights of the owners of the Outstanding Parity Bonds.

Section 29. Effective Date. This ordinance shall be in full force and effect from and after its adoption.

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Passed and adopted by the Town Council of the Town of Whitestown, Indiana this 11 day of May, 2016.

TOWN COUNCIL OF THE
TOWN OF WHITESTOWN, INDIANA

Eric Miller, President

Susan Austin

Clinton Bohm

Jeff Wishek

Kevin Russell

ATTEST:

Matt Sumner, Clerk-Treasurer
Town of Whitestown, Indiana

2951815_1

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EXHIBIT A

Form of Bond Purchase Agreement

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TOWN OF WHITESTOWN, INDIANA

$_____
SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 20___

BOND PURCHASE AGREEMENT

_____, 20__

The Members of the Town Council
Town of Whitestown Municipal Complex
6210 S 700 E
Whitestown, Indiana 46075

Dear Members of the Town Council:

The undersigned, _____ (the "Purchaser"), hereby offers to enter into the following agreement with the Town of Whitestown, Indiana (the "Town"), which, upon acceptance of this offer, will be binding upon the Town and the Purchaser. This offer is made subject to acceptance on or before 5:00 P.M. Eastern Standard Time, _____, 20__.

1. Upon the terms and conditions and upon the basis of the respective representations and covenants hereafter set forth, the Purchaser hereby agrees to purchase from the Town, and the Town hereby agrees to sell to the Purchaser all, but not less than all, of the $_____ in aggregate issued amount of the Town of Whitestown, Indiana Sewage Works Refunding Revenue Bonds, Series 20__ (the "Bonds"). The Bonds shall be dated as of the date of delivery, shall mature in such amounts, bear interest at such rates to their stated maturities and be subject to redemption as set forth in **Schedule A** attached hereto and made a part hereof.

2. The initial purchase price of the Bonds shall be $_____, which price includes a Purchaser's discount of $_____[, and net original issue discount/premium of $_____]. For information purposes only, we calculate the bond yield for the Bonds to be _____%.

3. The Bonds shall be authorized and secured by, and issued under, a Bond Ordinance, adopted by the Town Council of the Town on _____, 2016 (the "Bond Ordinance"), drafted by Bose McKinney & Evans LLP, Indianapolis, Indiana, Bond Counsel, and approved by the Purchaser.

4. The Town previously authorized a Preliminary Official Statement, prepared for and on behalf of the Town, and deemed to be a "nearly final official statement" and other documents to be used in connection with the public offering and sale of the Bonds. The Town hereby authorizes an Official Statement, prepared for and on behalf of the Town, and other documents to be used in connection with the public offering and sale of the Bonds, and agrees to

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provide the Purchaser with sufficient copies of the Final Official Statement in accordance with SEC Rule 15c2-12. In addition, the Town will enter into a Continuing Disclosure Undertaking Agreement dated as of the date of delivery of the Bonds, for the purpose of assisting the Purchaser in complying with subsection (b)(5) of SEC Rule 15c2-12, and as an inducement to the Purchaser to assume its obligations hereunder.

5. The Bonds, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC") and in such authorized denominations as shall be requested by the Purchaser, shall be delivered to the Purchaser at the offices of Bond Counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana, or at such other location as the Purchaser shall direct, on ____, 201_, at which time the Purchaser agrees to pay the purchase price in full. Such delivery and payment is referred to herein as the "Closing". If the Purchaser so requests, the Town shall make the Bonds available to the Purchaser and/or DTC at least one business day (or such additional days as DTC may require) before the Closing for purposes of inspection. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error in the printing of such numbers shall constitute cause for failure or refusal of the Purchaser to accept delivery of and to make payment for any of the Bonds.

6. The Purchaser shall have the right to cancel its obligation to purchase the Bonds if between the date hereof and the date of Closing, (i)(A) legislation shall be introduced in Congress, or enacted or actively considered for enactment by the Congress, or recommended to the Congress for passage by the President of the United States, or favorably reported for passage to either House of the Congress by any committee of such House, or (B) a decision by a Federal court of the United States or the United States Tax Court shall be rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed with respect to Federal taxation upon revenues or other income to be derived by the Town or upon interest on obligations of the general character of the Bonds, or (C) other actions or events shall have occurred or transpired, any of which has the purpose or effect, directly or indirectly, of materially adversely affecting the Federal or Indiana income tax or other Indiana tax consequences of any of the transactions contemplated in connection herewith, and in the reasonable judgment of the Purchaser materially adversely affects the market for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price, or (ii) there shall exist in the reasonable judgment of the Purchaser any fact, or any event shall have occurred which either (A) makes untrue or incorrect any statement of a material fact or material information contained in the Official Statement, or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect, or (iii) there shall have occurred any outbreak of hostilities or any national or international calamity or crises, including a financial crisis, the effect of which on the financial markets of the United States being such as would in the reasonable judgment of the Purchaser materially adversely affect the market for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering price, or (iv) there shall be in force a general suspension of trading on the New York Stock Exchange or a general banking moratorium shall have been declared by Federal, Indiana or New York authorities, the effect of which would, in the reasonable judgment of the Purchaser, materially adversely affect the market

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for the Bonds or the ability of the Purchaser to enforce contracts for the sale of the Bonds at the contemplated offering prices, or (v) there shall have occurred, since the date hereof, any material adverse change in the affairs of the Town from that reflected in the financial statements of the Town contained in the Official Statement.

7. The Town hereby represents and warrants to the Purchaser that:

(a) It is authorized by law to enter into this Bond Purchase Agreement and the documents herein referred to and to perform all of its obligations to consummate the transactions contemplated hereby and thereby;

(b) The information contained in the Official Statement as of the Closing will be complete and correct in all material respects and does not and will not contain any untrue statement of a material fact and does not and will not omit a material fact required or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and

(c) The Town has not been in default as to principal and interest payments on any securities at any time.

The Town agrees that it shall take all necessary action to authorize the execution and delivery of, and shall execute and deliver the Bonds, the Bond Ordinance and any and all other agreements, certificates, and documents as may be required to consummate the transactions contemplated hereby and by the Official Statement.

Any certificate signed by an authorized officer of the Town and delivered to the Purchaser shall be deemed a representation and warranty by the Town to the Purchaser as to statements made therein.

8. The Purchaser hereby represents and warrants to the Town as follows:

(a) The Purchaser has been duly authorized to execute this Bond Purchase Agreement, and to carry out the terms of this Bond Purchase Agreement.

(b) In the event that, from and after the date of execution of this Bond Purchase Agreement, the Purchaser sells any Bond for a price in excess of the face amount thereof, the full amount of any such excess shall be paid to the Town as part of the Purchase Price, as set forth in paragraph 2 hereof.

9. The obligations of the Purchaser hereunder shall be subject to:

(a) The performance by the Town of its obligations to be performed hereunder at and prior to the Closing;

(b) The accuracy of the warranties and representations of the Town, and

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(c) Delivery to the Purchaser of executed counterparts of the following documents in such number as shall be reasonably required and in form and substance satisfactory to the Purchaser:

(1) The Bond Ordinance.

(2) The unqualified approving opinion of Bond Counsel in customary market form, dated the date of Closing, relating to the due authorizations, execution, and delivery of the Bond Ordinance, the Bonds (and any documents relating to the issuance and security therefor), the tax-exempt status of interest on the Bonds for Federal income tax purposes, and such other matters as are customarily provided in such opinions.

(3) The Continuing Disclosure Undertaking Agreement executed by the Town, dated as of the date of delivery of the Bonds.

(4) Such additional legal opinions, bonds, proceedings, and such other documents, including references to the provisions of the Internal Revenue Code of 1986, as amended, as Bond Counsel or the Purchaser may reasonably request to evidence compliance by the Town with legal requirements, the truth and accuracy of their representations herein, the accuracy and completeness of the Official Statement as of the Closing and the due performance or satisfaction by the Town at or prior to the Closing of all agreements then to be performed and all conditions then to be satisfied by the Town.

10. Incident to the issuance of the Bonds, and whether the Bonds are delivered to the Purchaser or not, the Purchaser agrees to pay the expenses of forming and managing a national selling group, the fees of any counsel retained by the Purchaser, any advertising in connection with selling the Bonds, the costs of registering the Bonds or confirming exceptions from registration in any jurisdiction and the costs of preparing Blue Sky and Legal Investment Memoranda, MSRB fees and other out-of-pocket expenses. The Town shall pay, or cause to be paid, from the proceeds of the sale of the Bonds the fees and disbursements of Bond Counsel, counsel to the Town, financial advisor/verification agent to the Town, the cost of preparing, printing and distribution of the Preliminary Official Statement and the Final Official Statement, the fees of the rating agencies, the cost of printing and delivery of definitive Bonds, and the costs and expenses of the issuance and delivery of the Bonds.

11. All representations, warranties, and agreements of the Town shall remain in full force and effect regardless of any investigations made by or on behalf of the Purchaser and shall survive the Closing.

12. No recourse under or upon any obligatory covenant or agreement contained in this Bond Purchase Agreement or to be implied therefrom shall be had against any officer, trustee, employees agent or representative of the Town; and no personal liability whatsoever shall attach to or be incurred by the present or any future officers, trustees, employees, agents or

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representatives of the Town by reason of any of the obligations, covenants or agreements contained or this Bond Purchase Agreement, or to be implied therefrom.

13. Any notice or other communication to be given to the Town shall be given by delivering the same in writing at the address set forth above and any notice or other communication to be given to the Purchaser shall be given in writing to [_____].

This Bond Purchase Agreement is made solely for the benefit of the parties hereto, and no other person, including any holders of the Bonds, shall acquire or have any right hereunder or by virtue hereof.

The approval and acceptance of this offer by the Town, as evidenced by the execution of the acceptance clause below, shall cause this document to constitute a contract for the sale by the Town and the purchase by the Purchaser of the herein-described Bonds, subject to and in accordance with the terms and conditions herein outlined and established.

Respectfully submitted,

[_____], as Purchaser

By: _____

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(Signature Page to Bond Purchase Agreement)

Accepted by the Town of Whitestown, Indiana, this ____ day of _____, 201_.

TOWN OF WHITESTOWN, INDIANA

By: _____
Eric Miller, Town Council President

By: _____
Matt Sumner, Clerk-Treasurer

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SCHEDULE A

Bonds

Designation:	Town of Whitestown, Indiana Sewage Works Refunding Revenue Bonds, Series 20__
Principal Amount:	$_____
Dated:	_____, 20__
Denominations:	$_____
Maturities and Interest Rates:	Maturing annually on January 1, with interest payable semiannually on January 1 and July 1 of each year, commencing ____ 1, 20__, in the years and amounts and with interest rates, as shown below

Maturity	Amount	Interest Rate	Price
	$	%	%

Mandatory Sinking Fund Redemption:

Optional Redemption:

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EXHIBIT B

Form of Escrow Agreement

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ESCROW AGREEMENT

BETWEEN

THE

TOWN OF WHITESTOWN, INDIANA

AND

[_____]

As Escrow Trustee

SEWAGE WORKS REFUNDING REVENUE BONDS, SERIES 20__

Dated _____, 20__

ORIGINAL

ESCROW AGREEMENT

This agreement (the "Escrow Agreement") made and entered into as of _____, 20__, by and between the Town of Whitestown, Indiana (the "Town"), and [_____] (the "Escrow Trustee"), a [national][state] banking association organized under the laws of the [United States of America][State of Indiana], having its principal corporate trust office in _____, Indiana], as Escrow Trustee under this Escrow Agreement with the Town.

WITNESSETH

WHEREAS, Indiana Code, Title 5, Article 1, Chapter 5 (the "Act"), has been enacted by the legislature of the State of Indiana; and

WHEREAS, the Act declares that the refunding of bonds to effect a savings for the Town or to relieve the Town of restrictive covenants which impede additional financings and the issuance of refunding bonds to accomplish the refunding constitute a public purpose; and

WHEREAS, the Act provides that the proceeds of the refunding bonds may be secured by a trust agreement between the Town and a corporate trustee; and

WHEREAS, the execution and delivery of this Escrow Agreement has been in all respects duly and validly authorized by Ordinance No. _____ duly passed and adopted by the Town Council of the Town on June __, 2016 (the "Ordinance"); and

WHEREAS, the Town has, pursuant to authorizing ordinances of the Town (the "Refunded Bond Ordinances") issued bonds designated as the (i) Sewage Works Revenue Bonds of 2014B, now outstanding in the principal amount of $3,825,782 (the "Refunded Bonds"); and

WHEREAS, the Town has concurrently with the execution and delivery of this Escrow Agreement, executed, issued and delivered pursuant to the Ordinance, its Sewage works Refunding Revenue Bonds, Series 20__ (the "20__ Bonds") in the principal amount of $_____, and the Town has deposited with the Escrow Trustee [(a) funds on hand of the Town in the amount of $_____] and (b) cash in the amount of $_____ funded from proceeds of the 20__ Bonds ((a) and (b) collectively, the "Escrowed Funds"), in a total amount sufficient to pay the Refunded Bonds from the date of delivery of the 20__ Bonds to _____, 20__, the earliest redemption date of the Refunded Bonds, with accrued interest to such date;

NOW THEREFORE, THIS AGREEMENT WITNESSETH: That in order to secure the payment of the principal of and interest on the Refunded Bonds according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Refunded Bonds and 20__ Bonds, and for and in consideration of

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the mutual covenants herein contained, and of the acceptance by the Escrow Trustee of the trust hereby created, the Town has executed and delivered this Escrow Agreement.

TO HAVE AND TO HOLD the same unto the Escrow Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Refunded Bonds and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Escrow Agreement, and for the equal and ratable benefit and security of all and singular the owners of all Refunded Bonds without preference, priority or distinction as to lien or otherwise of any one Refunded Bond or as between principal and interest; and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Refunded Bonds are to be paid, and a portion of the proceeds of the 2016 Bonds invested, and the trusts and conditions upon which the pledged Escrowed Funds are to be held and disbursed, are as follows:

1. The Escrow Trustee acknowledges receipt from the Town of the Escrowed Funds, to be applied on the principal of and interest on the Refunded Bonds in accordance with the schedule set forth in Exhibit B attached hereto. Sufficient moneys will be available for the payment of principal of and interest on the Refunded Bonds until _____, 20__, the earliest date upon which the Refunded Bonds may be called for redemption, and the cost of redeeming the Refunded Bonds at a redemption price of 100% of the principal amount. The Escrowed Funds shall be held uninvested as cash by the Escrow Trustee in the hereinafter described Trust Account.

2. (a) A Trust Account is created hereby for the Refunded Bonds (the "Trust Account"). For purposes of securing payment for the Refunded Bonds, the Escrowed Funds set forth on Exhibit A will be held in trust by the Escrow Trustee in the Trust Account and such amounts are pledged solely and irrevocably for the benefit of the owners of the Refunded Bonds. Pursuant to this Section, the Town irrevocably instructs the Escrow Trustee to duly call the Refunded Bonds on or before _____, 201_ for redemption on _____, 201_, and the Escrow Trustee hereby agrees to follow this instruction.

(b) The Escrow Trustee and the Town agree to redeem on _____, 20__, all outstanding Refunded Bonds. The Escrow Trustee shall complete the notice attached as Exhibit C and mail the notice to all registered owners of the Refunded Bonds at least thirty (30) days prior to _____, 20__, substantially in the form attached to this Escrow Agreement as Exhibit C.

(c) Any balance remaining in the Trust Account after payment of all the Refunded Bonds shall be deposited with the Town and used by the Town to pay debt service on the 20__ Bonds.

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(d) The mathematical calculations of the adequacy of the Trust Account to fully provide for all payments enumerated in this Escrow Agreement will be computed at the time of delivery of the 20__ Bonds by Reedy Financial Group P.C. (the "Verification Report").

3. The Town covenants that the proceeds from the sale of 20___ Bonds, any moneys attributable to the proceeds of the 20__ Bonds or the Refunded Bonds, amounts received from the investment of the proceeds of the 20__ Bonds, any other amounts treated as proceeds of the 2016 Bonds under the applicable provisions of the Internal Revenue Code of 1986 as existing on the date of the issuance of the 20__ Bonds (the "Code"), to the extent applicable to the 20__ Bonds or held in funds or accounts under the Refunded Bond Ordinances or the Ordinance, shall not be invested or otherwise used in a manner which would cause the 20__ Bonds to be "arbitrage bonds" within the meaning of the Code and the regulations and rulings promulgated thereunder.

4. The Escrow Trustee hereby accepts the trusts imposed upon it by this Escrow Agreement and agrees to perform these trusts as a corporate trustee ordinarily would perform such trusts under a corporate indenture. The Escrow Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all compensation to all such attorneys, certified public accountants, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Escrow Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Town). The Escrow Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice. The Escrow Trustee shall not risk or expend its own funds.

5. The Escrow Trustee shall be entitled to payment and/or reimbursement in accordance with the schedule attached hereto as Exhibit D in connection with services under this Escrow Agreement including costs incurred under the preceding paragraph. Such fees shall not constitute a lien against the Trust Account. If, after the Refunded Bonds are paid, there are insufficient funds to pay such fees, the Town is responsible for the payment of such Escrow Trustee fees and paying agent fees.

6. This Escrow Agreement is made for the benefit of the Town and the holders from time to time of the Refunded Bonds, and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Trustee and the Town, provided, however, that the Town and the Escrow Trustee may, without the consent of, or notice to, such holders, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement, in their sole judgment and discretion, as shall not materially adversely affect the rights of such holders, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Trustee for the benefit of the holders of the Refunded Bonds, any additional rights, remedies, powers, security or authority that may lawfully be granted to, or conferred

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upon, such holders or the Escrow Trustee; and (iii) to include under this Escrow Agreement additional funds, securities or properties.

7. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Town or the Escrow Trustee to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

8. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

9. This Escrow Agreement shall be construed and enforced under the laws of the State of Indiana, without regard to conflict of law principles.

10. If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Escrow Agreement, shall be a legal holiday or a day on which banking institutions in the city in which the principal office of the Escrow Trustee is located are authorized by law to remain closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are authorized to remain closed, with the same force and effect as if done on the nominal date provided in this Escrow Agreement, and no interest shall accrue for the period after such nominal date.

11. This Escrow Agreement shall not be assigned by the Escrow Trustee or any successor thereto without the prior written consent of the Town.

12. To the extent permitted by law, the Town shall defend, indemnify and hold the Escrow Trustee harmless from all claims, demands and actions resulting or arising out of any alleged deficiency in the Trust Account. This indemnification shall survive the termination of this Escrow Agreement and the resignation or removal of the Escrow Trustee.

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IN WITNESS WHEREOF, the parties hereto have caused this Escrow Agreement to be executed for and on their behalf the day and year first hereinabove written.

TOWN OF WHITESTOWN, INDIANA

_____
Eric Miller, Town Council President

_____
Matt Sumner, Clerk-Treasurer

[SEAL]

ORIGINAL

[_____], as Escrow Trustee

By: _____

Printed: _____

Title: _____

Attest:

By: _____

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EXHIBIT A

Attached to and made a part of the
Escrow Agreement executed by the
Town of Whitestown, Indiana and
[_____],
as Escrow Trustee
Dated _____, 20__

ESCROWED FUNDS

Cash in the amount of $_____

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EXHIBIT B

PAYMENT OF PRINCIPAL AND INTEREST
ON REFUNDED BONDS

Date	Principal	Interest	Redemption Premium	Total Payment

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EXHIBIT C

NOTICE OF REDEMPTION TO THE HOLDERS OF THE TOWN OF WHITESTOWN, INDIANA JUNIOR SEWAGE WORKS REVENUE BONDS, SERIES 2014B

NOTICE IS HEREBY GIVEN to the registered owners of the $_____ in aggregate principal amount of Junior Sewage Works Revenue Bond, Series 2014B of the Town of Whitestown, Indiana (the "Town"), now outstanding in the principal amounts of $_____, and maturing annually on January 1 over a period beginning January 1, 2020 and ending January 1, 2025 (the "Refunded Bonds"), that the Refunded Bonds will be redeemed on _____, 20__, at the price of one hundred percent (100%) of the par amount thereof (the "Redemption Price"), plus accrued and unpaid interest to _____, 20__.

Payment of the Redemption Price of and accrued interest on the Refunded Bonds will be made upon presentation and surrender of the Refunded Bonds at the corporate trust operations office of [_____] (the "Escrow Agent").

The Refunded Bonds will cease to bear interest on _____, 20__, whether or not presented for payment on that date.

IMPORTANT: Withholding of 28% of gross redemption proceeds of any payment made within the United States may be required by the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the "Act") unless the Escrow Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your Refunded Bonds for payment.

Dated this ___ day of _____, 20__.

[_____]

Mail to registered owners at least [thirty (30) days] prior to _____, 20__.

ORIGINAL

EXHIBIT D

ESCROW TRUSTEE FEES