

ORDINANCE NO. 41-2018

**ORDINANCE OF THE TOWN OF PLAINFIELD, INDIANA,
AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF GENERAL
OBLIGATION BONDS OF THE TOWN FOR THE PURPOSE OF ROAD
PROJECTS AND PARK PROJECTS**

WHEREAS, the Town of Plainfield, Indiana (the “Town”) is a Town organized and existing under the provisions of Indiana Code 36-5; and

WHEREAS, the Town Council of the Town (the “Town Council”) finds that the present facilities of the Town are not adequate to provide the proper services to present and future Town residents utilizing its facilities; and

WHEREAS, the Town Council has determined that there is a need for various separate and independent projects including (i) certain roadway, street and related infrastructure improvements (collectively, the “Roadway Project”), and (ii) various park improvements including the acquisition of equipment (the “Park Project”, and together with the Roadway Project, collectively the “Projects”).

WHEREAS, the Town Council determines that the Roadway Project and the Park Project are each independently desirable ends in themselves without reference to any other capital project.

WHEREAS, the Town Council finds that the Roadway Project and the Park Project are each expected to cost the lesser of \$5,000,000 or one percent of the total gross assessed value of the Town, and that it is advantageous for the Town and its taxpayers to finance the independent Projects through one bond issue in order to minimize the necessary and incidental financing costs for the benefit of the Town’s taxpayers.

WHEREAS, the Town Council finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the Projects, and that the Town should issue bonds in one or more series in an aggregate amount not to exceed \$8,500,000 for the purpose of providing funds to be applied on the Projects, and that bonds in such amount should now be authorized;

NOW THEREFORE, BE IT ORDAINED by the Town Council that, for the purpose of obtaining funds to be applied on the cost of the Projects, there shall be issued and sold the negotiable, general obligation bonds of the Town to be designated as “General Obligation Bonds, Series 2018” (or such other designation as appropriate) in the principal amount of not to exceed Eight Million Five Hundred Thousand Dollars (\$8,500,000) (the “Bonds”), and bearing interest at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by bidding), which interest shall be payable on January 1 and July 1 in each year beginning July 1, 2019. The Bonds shall be fully registered in the denomination of Five Thousand Dollars (\$5,000) or integral multiples thereof, and shall mature or subject to mandatory redemption on January 1 and July 1 over a period ending not later than January 1, 2039, on the dates and in the amounts as determined at the time of sale of the Bonds, provided that the maturity schedule shall provide approximately level annual principal payments or level annual debt service over the life of the Bonds.

The original date shall be the date of delivery of the Bonds. The authentication certificate shall be dated when executed by the Registrar and Paying Agent.

Interest shall be paid from the interest payment date to which interest has been paid next preceding the date of authentication unless the bond is authenticated on or before the fifteenth day of the month immediately preceding the first interest payment date, in which case interest shall be paid from the original date, or unless the bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date.

Interest shall be payable by check mailed one business day prior to the interest payment date to the person in whose name the Bonds are registered on the bond register maintained at the office of the Clerk-Treasurer of the Town or the designated corporate trust office of the bank to be selected by the Clerk-Treasurer of the Town (the "Registrar and Paying Agent") or successor registrar and paying agent, as of the fifteenth day of the month immediately preceding such interest payment date, or by wire transfer of immediately available funds on the interest payment date to the registered owners. Principal of the Bonds shall be payable upon presentation of the Bonds at the designated office of the Registrar and Paying Agent in lawful money of the United States of America or by wire transfer of immediately available funds to the registered owners who present the Bonds to the Registrar and Paying Agent at least two business days prior to the payment date. The Bonds are transferable by the registered owner at the designated office of the Registrar and Paying Agent upon surrender and cancellation of a bond and on presentation of a duly executed written instrument of transfer, and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. The Bonds may be exchanged upon surrender at the designated office of the Registrar and Paying Agent, duly endorsed by the registered owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Bonds when issued will not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of the Town is hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds and the Issuer will levy a tax and appropriate funds to pay such principal and interest when due.

The Town agrees that on or before the fifth business day immediately preceding any payment date, it will deposit with the Registrar and Paying Agent funds in an amount equal to the principal of and interest on the Bonds which shall become due on the next payment date. Funds to pay principal of and interest on the Bonds shall come from property taxes levied and collected on taxable property within the Town or from any other revenue source legally available to the Town.

The Town has determined that the Bonds may be held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, and have transfers of the Bonds effected by book-entry on the books of the central depository system. The Bonds may be initially issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. Upon initial issuance, the ownership of such Bonds may be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company.

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

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

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

If the Town determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Town may notify The Depository Trust

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

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

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

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

The Bonds shall be subject to optional redemption prior to maturity at the option of the Town, but no sooner than five (5) years after the date of issuance, and thereafter on any date, on thirty (30) days' notice, in whole or in part, in order of maturity as determined by the Town, and by lot within maturity, at face value plus interest accrued to the date of redemption. The exact redemption dates and terms shall be established by the Town, with the advice of the Town's municipal advisor prior to the sale of the Bonds.

The Bonds may be subject to mandatory sinking fund redemption at the election of the successful bidder if the Bonds are priced as term bonds. In such case, the amount to be called for mandatory sinking fund redemption shall be the amount the Town would have paid on each

principal payment date had the Bonds been sold as serial bonds. The redemption price shall be par plus accrued interest to the date of redemption.

Official notice of such redemption shall be mailed by the Town or the Registrar and Paying Agent to the registered owners of all bonds to be redeemed, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption. Said notice shall, with substantial accuracy:

(a) Designate the date and place of redemption, said place to be the offices of the Registrar and Paying Agent; and

(a) Designate the bonds to be redeemed; and

(b) State that on the designated date fixed for said redemption said bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the bonds so called for redemption shall cease.

The cost and expenses of the preparation and mailing of said notices of redemption shall be paid by the Town.

Such notice having been mailed as above provided, the bonds designated for redemption shall, on the date specified in such notice, become due and payable at the then applicable redemption price, and on presentation and surrender of such bonds in accordance with such notice, at the place at which the same are expressed in such notice to be redeemable, such bonds shall be redeemed by the Registrar and Paying Agent on behalf of the Town by the payment of such redemption price to registered owners out of funds held by the Registrar and Paying Agent for that purpose. From and after the date of redemption so designated, unless default shall be made in the redemption of the bonds upon presentation, interest on bonds designated for redemption shall cease. If not so paid on presentation thereof, the bonds shall continue to bear interest at the rate therein specified. All bonds so redeemed shall be cancelled and destroyed. Bonds so redeemed shall not be reissued, nor shall any bonds be issued in lieu thereof.

If, when the Bonds authorized hereby shall have become due and payable in accordance with their terms, the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the bonds then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America the principal of and interest on which when due will provide sufficient moneys, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys, shall be held by the Registrar and Paying Agent for such purpose under the provisions of this Ordinance, and provision shall also be made for paying all Registrar and Paying Agent's fees and expenses and other sums payable hereunder by the Town, then all moneys, obligations and time certificates of deposit held by the Registrar and Paying Agent pursuant to this paragraph shall be held in trust and said moneys and the principal and interest of said obligations and time certificates of deposit when received, applied to the payment, when due, of the principal and the interest, and registered owners of Bonds shall not be entitled to payment of any principal and/or interest from Town.

The Registrar and Paying Agent shall within thirty (30) days after such obligations or time certificates of deposits shall have been deposited with it, cause a notice signed by the Registrar and Paying Agent to be mailed to the registered owners of all outstanding Bonds and published once in a newspaper or financial journal published in Indianapolis, Indiana, setting forth (a) a description of the obligations so held by it, and (b) that the registered owners shall be entitled to be paid principal and/or interest from such funds and income of such securities held by Registrar and Paying Agent and not from Town.

Said Bonds shall be executed in the name of Town by the manual or facsimile signature of the President of its Town Council, and attested by the manual or facsimile signature of the Clerk-Treasurer of said Town, who shall cause the seal of the Town to be imprinted or impressed on each of said Bonds. In case any official whose signature or facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the issuance, authentication or delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

No Bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar and Paying Agent. Such authentication may be executed by an authorized representative of the Registrar and Paying Agent, but it shall not be necessary that the same person authenticate all of the Bonds issued. Town and the Registrar and Paying Agent may deem and treat the person in whose name a bond is registered on the bond register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary.

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

(a) No person or entity, other than the Town or another governmental unit, will use proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity, other than the Town or another governmental unit, will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person. No Bond 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 proceeds.

(c) The Town will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government as provided in Section 148 of the Internal Revenue Code of 1986, and will set aside such moneys in a Rebate Account to be held by the Clerk-Treasurer in trust for such purpose.

(d) The Town will file an information report form 8038-G with the Internal Revenue Service as required by Section 149 of the Internal Revenue Code of 1986.

(e) The Town will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds, nor will the Town act in any other manner which would adversely affect such exclusion.

The Bonds shall be issued in substantially the following form, all blanks to be filled in properly prior to delivery:

Registered
No. _____

Registered
\$ _____

UNITED STATES OF AMERICA
State of Indiana County of Hendricks

TOWN OF PLAINFIELD
GENERAL OBLIGATION BOND, SERIES 2018

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

Principal Sum:

Town of Plainfield, Indiana (the "Town"), a town organized and existing under the laws of the State of Indiana, in Hendricks County, Indiana, for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above) or to registered assigns, the Principal Sum set forth above on the Maturity Dates set forth above and to pay interest thereon at the Interest Rate per annum set forth above from the interest payment date to which interest has been paid next preceding the date of authentication hereof unless this bond is authenticated on or before June 15, 2019, in which case interest shall be paid from the Original Date, or unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date and on or before such interest payment date, in which case interest shall be paid from such interest payment date, which interest is payable on July 1, 2019, and each January 1 and July 1 thereafter until the principal has been paid. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Interest shall be payable by check mailed one business day prior to the interest payment date to registered owner or by wire transfer of immediately available funds on the interest payment date to the registered owner. Payment shall be made to the person or depository in whose name this bond is registered as of the fifteenth day of the month immediately preceding such interest payment date. Principal of this bond shall be payable upon presentation of this bond at the designated office of the [Clerk-Treasurer of the Town, Plainfield, Indiana][or _____, _____, Indiana] (the "Registrar and Paying Agent") or by wire transfer of immediately available funds to registered owner who presents the bonds to the Registrar and Paying Agent at least two business days prior to the payment date in lawful money of the United States of America. 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 Registrar and Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the registered owner by 2:30 p.m. (New York City time).

This bond is one of an issue of bonds aggregating Eight Million Five Hundred Thousand Dollars (\$8,500,000), of like tenor and effect, except as to numbering, authentication date, denomination, interest rate, and date of maturity, issued by Town pursuant to an ordinance adopted by the Town Council of said Town on _____, 2018 (the "Ordinance"), and in strict accordance with the governing statutes of the State of Indiana, particularly Indiana Code 36-5, for the purpose of providing funds to be applied on the cost of various separate and independent projects including the Roadway Project and the Park Project, and the necessary and incidental costs related thereto.

The bonds of this issue are not subject to optional redemption prior to maturity on any date on or after _____, 20____, at the price of par plus interest accrued to the date of redemption.

[The bonds maturing on _____ are subject to mandatory sinking fund redemption in accordance with the Certificate of Delivery and Payment executed by the Clerk-Treasurer of the Town.]

Notice of redemption identifying the bonds to be redeemed will be mailed to the registered owners of bonds to be redeemed.

If this bond is called for redemption, and payment is made to the Registrar and Paying Agent in accordance with the terms of the Ordinance, this bond shall cease to bear interest from and after the date fixed for the redemption in the call.]

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

This bond is transferable in accordance with the Book Entry System or, if no such system is in effect, by the Registered Owner hereof at the designated corporate trust office of the Registrar and Paying Agent, upon surrender and cancellation of this bond and on presentation of a duly executed written instrument of transfer and thereupon a new bond or bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor. This bond may be exchanged upon surrender hereof at the designated corporate trust office of the Registrar and Paying Agent, duly endorsed by the Registered Owner for the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request.

The Town and the Registrar and Paying Agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof.

It is hereby certified and recited that all acts, conditions and things required by the laws and constitution of the State of Indiana to be done precedent to and in the issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as provided by law, and that the bonds of this issue do not exceed any constitutional or statutory limitation of indebtedness. The full faith and credit of Town is hereby irrevocably pledged to the punctual payment of the principal of and interest on this bond according to its terms and the Town will levy a tax and appropriate funds to pay such principal and interest.

This bond shall not be valid or become obligatory for any purpose until authenticated by the Registrar and Paying Agent.

IN WITNESS WHEREOF, Town has caused this bond to be executed in its name by the manual or facsimile signature of the President of its Town Council and attested by the manual or facsimile signature of the Clerk-Treasurer of said Town.

TOWN OF PLAINFIELD, HENDRICKS
COUNTY, INDIANA

By: *Rob E. Buford*
President, Town Council

Attest:

Mark Sodice
Clerk-Treasurer

AUTHENTICATION CERTIFICATE

This bond is one of the bonds referred to in the within mentioned Ordinance.

_____, Registrar and
Paying Agent

By: _____
Authorized Representative

[End of Bond Form]

BE IT FURTHER ORDAINED that prior to the sale of the Bonds at public competitive sale, notice of such sale shall be published once each week for two (2) weeks in The Hendricks County Flyer, the first of said publications to be at least fifteen (15) days prior to the date fixed for the sale of the Bonds and the last at least three (3) days prior, and may be published in the Court and Commercial Record, a newspaper published in the City of Indianapolis, Indiana. At the time fixed for the opening of bids, the Clerk-Treasurer shall be present, all bids shall be opened in the presence of the Clerk-Treasurer, and the award shall be made by the Clerk-Treasurer.

The Bond sale notice, when published, shall provide that each bid shall be in a sealed envelope marked "Bid for General Obligation Bonds, Series 2018, and the successful bidder shall provide a certified or cashier's check in the amount of one percent of the par amount of the Bonds payable to Town, to insure the good faith of the bidder. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds when ready for delivery, said check and the proceeds thereof shall be retained by the Town as its liquidated damages. Said notice shall also provide that bidders for the Bonds shall name the purchase price for the Bonds, not less than 99.25% of par and the rate or rates of interest which the Bonds are to bear, not exceeding five percent (5%) per annum; that said interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one hundredth (1/100) of one percent (1%); and that the highest bidder shall be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding the discount bid, if any. The bond sale notice shall state that the opinion of Taft Stettinius & Hollister LLP, bond counsel of Indianapolis, Indiana, approving the legality of the Bonds, will be furnished to the purchaser at the expense of the Town, so that the Town will receive due credit therefor in the bidding. Said notice may contain such other terms and conditions as the attorney for the Town shall deem advisable.

BE IT FURTHER ORDAINED that the matter of appropriating the proceeds of the Bonds authorized at this meeting be taken up for consideration as soon as notice of the hearing on said appropriation can be given as provided by law, and that the Clerk-Treasurer of the Town be and he hereby is directed to give notice of the public hearing to be held prior to the final action on such appropriation, which notice shall be published twice, one week apart, in The Hendricks County Flyer; also, that said notice shall be posted in three (3) public places in the Town, and that such first publication and posting shall be made at least ten (10) days prior to the date set for such public hearing.

BE IT FURTHER ORDAINED that the form of the Continuing Disclosure Undertaking (the "Undertaking") is hereby approved and the officers are authorized and directed to execute such Undertaking and any and all documents necessary to issue and deliver the Bonds.

BE IT FURTHER ORDAINED that there is hereby created and established a special fund of the Town known as the "General Obligation Bond Fund, Series 2018" (the "Bond Fund") to be held by the Clerk-Treasurer of the Town, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Town by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or redemption. Any capitalized interest included in the proceeds of the sale of the Bonds or net premium received from the sale of the Bonds shall be deposited in the Bond Fund for the payment of interest on the Bonds, and certain taxes of the Town shall be deposited into the Bond Fund, as received and in such amounts as are necessary, and shall be used solely and only for the payment of principal and interest on the Bonds when due (including any redemption). The Bonds are secured by the full faith and credit of the Town, and the Town shall continue to deposit such funds in the Bond Fund, until the Bonds have been paid in full or until the obligations of the Town are discharged under this Ordinance. Accrued interest received at the time of delivery of the Bonds, if any, shall be deposited in the Bond Fund.

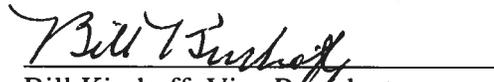
BE IT FURTHER ORDAINED that there is hereby created and established two special funds of the Town known as the "General Obligation Capital Project Fund, Series 2018 (Roadway Project)" (the "Roadway Project Capital Fund") and the "General Obligation Capital Project Fund, Series 2018 ("Parking Project")" (the "Park Capital Project Fund")", both to be held by the Clerk-Treasurer of the Town. Proceeds deposited into the Roadway Project Capital Fund shall be used for all costs of the Roadway Project and costs of issuing the Bonds. Proceeds deposited into the Park Project Capital Fund shall be used for all costs of the Park Project and costs of issuing the Bonds. In the event that any moneys remain in either the Roadway Project Capital Fund or the Park Project Capital Fund upon completion of the Projects, the Town shall use such money for additional capital improvements within the Town (provided that no more than \$5,000,000 shall be spent on either the Roadway Project or the Park Project) or deposit the remaining moneys in the Bond Fund in which case such moneys shall be used to pay the principal of and interest on the Bonds on the earliest possible date.

In addition to the funds and accounts established hereunder, the Clerk-Treasurer is hereby authorized and directed to establish, and the Clerk-Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this ordinance.

Passed and Adopted this 22nd day of October, 2018.

TOWN COUNCIL, TOWN OF PLAINFIELD,
HENDRICKS COUNTY, INDIANA


Robin G. Brandgard, President


Bill Kirchoff, Vice President


Kent McPhail


Lance K. Angle


Dan Bridget

ATTEST:


Mark Todisco, Clerk-Treasurer
Town of Plainfield, Indiana