PLAINFIELD TOWN COUNCIL

ORDINANCE NO. 07-2007

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

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

WHEREAS, the Town Council of the Town of Plainfield (the "Town Council") now finds that said sewage works is in need of certain improvements and extensions; that plans, specifications and estimates for the necessary improvements and extensions to the sewage works have been prepared by Butler Fairman & Seufert; and

WHEREAS, the Town Council has received construction bids, engineering estimates and other confirming data fixing the estimated cost of acquisition and construction of the Project (as described herein), and on the basis of said estimates and date, the cost of said project has been determined to not exceed Ten Million Dollars ($10,000,000) for all of the construction contemplated, including the incidental costs of financing; and

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

WHEREAS, the Town Council finds that there are now two (2) outstanding bond issues payable out of the revenues of the Town's sewage works, one being designated "Town of Plainfield, Indiana, Sewage Works Revenue Bonds, Series 1999A" authorized by Ordinance No. 6-99, adopted March 8, 1999, presently outstanding in the amount of One Million Three Hundred Seventy Thousand Dollars ($1,370,000.00), issued under date of April 1, 1999, maturing annually on January 1 of the years 2015 to 2018 inclusive, and bearing interest at various rates, depending upon the maturities, and the other being designated "Town of Plainfield, Indiana, Sewage Works Revenue Bonds of 2003, Series 2003A and 2003B" authorized by Ordinance No. 18-2003, adopted August 18, 2003, presently outstanding in the collective amount of Twelve Million Seven Hundred Eighty Thousand Dollars ($12,780,000.00), issued under date of September 25, 2003, maturing annually over a period ending January 1, 2026 and bearing interest at various rates, depending upon the maturities (collectively the "Prior Bonds"); and that

the Bonds (as defined below) shall be parity bonds with an equal and pro rata charge upon the net revenues of the sewage works; and

WHEREAS, the Bonds shall be issued in the aggregate principal amount of not to exceed Ten Million Dollars ($10,000,000), designated as "Sewage Works Revenue Bonds of _____" and issued for the purpose of procuring funds to be applied on the cost of the Project, incidental expenses incurred in connection with said sewage facilities and improvements, and costs associated with the issuance of the Bonds, all as permitted by the Act (the "Bonds");

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

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

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

Section 1. That the actions of the Town Council in and about the making of additions and improvements to the sewage works of the Town be and the same are hereby approved, ratified and confirmed, and that said Town Council be and it is hereby authorized and directed to proceed with the construction of the Project, provided that the cost of construction of the Project and acquisition of necessary property therefor payable from revenue bonds and funds on hand shall not exceed the sum of Ten Million Dollars ($10,000,000.00) (plus investment earnings on the Bonds and BAN proceeds). The terms "sewage works," "works," and other like terms where used in this Ordinance shall be construed to amend and include all existing structures and property and all additions, extensions and improvements thereto hereafter constructed or acquired, whether from the proceeds of the Bonds herein authorized or otherwise. The additions and improvements to said works shall be constructed and the Bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act.

The Town of Plainfield shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the cost of said construction project. The Town shall issue its BANs in an amount not to exceed Ten Million Dollars ($10,000,000.00) to be designated "Sewage Works Bond Anticipation Notes." Said BANs shall be numbered consecutively from 1 upward, shall be in multiples of $1,000, shall be dated as of the date of delivery thereof, shall bear interest at a rate not to exceed 6% per annum (the exact rate or rates to be determined through negotiation) payable upon maturity and shall be callable at any time with at least seven (7) days advance notice. Said BANs shall be issued and sold at not less than 99.0% of their par value. The BANs will mature not later than five (5) years after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 6% per annum (the exact rate or rates to be negotiated). The term of the BANs and all renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof.

The BANs shall be issued pursuant to IC 5-1.5-8-6.1 if sold to the Indiana Bond Bank or pursuant to IC 5-1-14-5 if sold to a financial institution or any other purchaser. The principal of and interest on the BANs shall be payable solely from the issuance of the Bonds pursuant to and in the manner prescribed by the Act. The interest on the BANs shall also be payable from the Net Revenues of the sewage works, but subject to the prior payment of the Prior Bonds, the Bonds issued under this Ordinance, and any bonds issued subsequent to the date of delivery of the BANs, but while the BANs are outstanding. If any interest on the BANs to be paid from Net Revenues is to occur on a date other than January 1 or July1, by reason of maturity or redemption, such payment may only occur if all of the principal and interest on all outstanding bonds of the sewage works for the Town due on the next succeeding principal and interest payment dates is fully accumulated in the Bond and Interest Account of the Sewage Works Sinking Fund. The revenue bonds will be payable solely out of and constitute a charge against the Net Revenues of the sewage works of the Town, including the works heretofore constructed and all additions and improvements thereto and replacements thereof presently or subsequently constructed or acquired, on a parity with the payment of the Prior Bonds.

Section 2. Said additions and improvements shall consist of the construction and installation of the Maple Grove area sewage improvements, the Harlan Street Area Phase 3 sewage improvements, the Denver Street at Lawndale Street sewage improvements, the Buchanan Street Area sewage improvements, the Lincoln Street Area sewage improvements, the Reeves Road Baptist Church Area sewage improvements, the US 40 Streetscape sewage improvements and the North Wastewater Treatment Plant modernization and improvements (collectively the " Project").

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

Section 3. (a) In accordance with the Act and for the purpose of providing funds with which to pay the costs of the Project, together with all authorized costs relating thereto including the costs of issuance of the Bonds, as hereinafter defined, on account thereof, and refunding the BANs described below, the Town shall issue and sell its sewage works revenue bonds in the aggregate principal amount not to exceed Ten Million Dollars ($10,000,000) (the "Bonds"). The principal of, redemption premium, if any, and interest on the Bonds shall be payable solely out of the Sewage Works Sinking Fund referred to below.

The Bonds shall be designated as the "Town of Plainfield, Indiana, Sewage Works Revenue Bonds of _____." The Bonds shall be issued as fully registered bonds in denomination or denominations of Five Thousand Dollars ($5,000) and any integral multiples thereof not exceeding the aggregate principal amount of such Bonds maturing in any one year. The Bonds shall be numbered consecutively from 07AR-1 upward and shall bear interest at a rate or rates not exceeding seven percent (7.0%) per annum, the exact rate or rates to be determined by negotiation or by bidding. Said interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). All Bonds maturing on the same date shall bear the same rate of interest, and the interest rate on Bonds of a given maturity must be at least as great as the interest rate on Bonds of any earlier maturity. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and

shall be payable semiannually on January 1 and July 1 in each year (each an "Interest Payment Date"), commencing on the first July 1 or January 1 following delivery of the Bonds and as designated by the Clerk-Treasurer, with the advice of the Town's financial advisor, until principal is fully paid. The principal of the Bonds shall mature serially and annually on January 1 of each year, beginning no later than January 1, 2012, and ending no later than January 1, 2030, and in the amounts to be determined by the Clerk-Treasurer with the advice of the Town's financial advisor, as reflected in the Clerk-Treasurer's Certificate.

The Bonds shall bear an original issue date which shall be the date of issuance of the Bonds or the first day of the month in which the Bonds are delivered, as determined by the Clerk-Treasurer and each Bond shall also bear the date of its authentication. Any Bond authenticated on or before the fifteenth (15th) day of the calendar month immediately preceding the first Interest Payment Date, shall pay interest from its original issue date. Any Bond authenticated thereafter shall pay interest from the Interest Payment Date next preceding the date of authentication of such Bond is authenticated after the day which is fifteen (15) days prior to the Interest Payment Date and on or before such Interest Payment Date, in which case interest thereon shall be paid from such Interest Payment Date. The Bonds shall initially be issued and held in book-entry form on the books of The Depository Trust Company, its successors or any successor central depository system appointed by the Town from time to time. The Town and the Registrar and Paying Agent (as hereinafter defined) may, in connection herewith, do or perform or cause to be done or performed any acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

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

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

Section 4. (a) Based on the advice of the Town's Financial Advisor but no sooner than 180 days after the date of issuance of the BANs, the BANs are prepayable by the Town, in whole

or in part, at any time upon seven days, notice to the owner of the BANs without any premium. The Bonds are redeemable at the option of the Town, but no earlier than eight (8) years from the date of issuance, and on any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the Town and by lot within maturity, at face value, together with a premium no greater than 1%, plus accrued interest to the date of redemption. The exact redemption features shall be established by the Clerk-Treasurer with the advice of the Town's financial advisor prior to the sale of the Bonds. Each Five Thousand Dollars ($5,000.00) principal amount shall be considered a separate Bond for purposes of redemption.

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

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

Section 5. Interest on Bonds authenticated on or before the Record Date (defined below) which precedes the first Interest Payment Date shall be paid from the original date as specified in Section 3. Interest on Bonds authenticated subsequent to the Record Date which precedes the first Interest Payment Date thereon shall be paid from the Interest Payment Date to which interest has been paid as of the date on which such Bonds are authenticated, unless a Bond is authenticated between the Record Date and the Interest Payment Date in which case the interest shall be paid from such Interest Payment Date. Principal of the Bonds shall, subject to prior prepayment as hereinabove provided, fall due on such dates in such amounts as correspond to the amounts and dates of maturities set forth in Section 3 hereof. Interest on unpaid installments of principal of Bonds shall be payable semiannually on the first days of January and July in each year until the principal amount thereof has been paid. Interest shall be payable to the owner appearing as "Registered Owner" thereof on said Bond and on the registration record of the Registrar, by check or draft, mailed or delivered one day prior to the payment date to such owner

at the address as it appears on the registration books of the Registrar as of the fifteenth calendar day prior to an Interest Payment Date ("Record Date"), unless otherwise directed in writing by the owner. The party in whose name said Bonds shall be registered shall be deemed the absolute owner for all purposes, and payments to such owner shall completely discharge the Town's obligations. All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payments shall be legal tender for the payment of public and private debts.

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

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

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

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

UNITED STATES OF AMERICA
State of Indiana
County of Hendricks

TOWN OF PLAINFIELD
SEWAGE WORKS REVENUE
BOND OF _____

Original Date	Maturity Date	Interest Rate	Authentication Date	CUSIP

Registered Owner:

Principal Sum:

No. _____ -___ $_____

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

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

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

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

(Reverse of Bond)

This Bond is one of an authorized issue of Bonds of the Town of Plainfield, of like date, tenor and effect, except as to numbering, interest rates and dates of maturity, in the total amount of ___ Million _____ Hundred _____ Thousand Dollars ($____,000), issued for the purpose of providing funds to pay a portion of the cost of improvements and extensions to the Town's sewage works, as authorized by Ordinance No. __-2007, adopted by the Town Council of the Town of Plainfield, on _____, 2007, entitled "An Ordinance concerning the construction and installation of improvements and extensions to the sewage works owned and operated by the Town of Plainfield, Indiana, the issuance and sale of additional revenue Bonds to provide a portion of the cost thereof, the collection, segregation and distribution of the revenues of said works, the safeguarding of the interests of the owners of said Series Bonds, and other matters connected therewith" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code, Sections 36-9-23-1 et seq. (the "Act"), and in strict compliance with the provisions of I.C. 5-1-5 and I.C. 8-1.5 and other applicable laws, as amended (collectively, the "Act").

Pursuant to the provisions of the Act (and its predecessor, Chapter 61 of the Acts of the Indiana General Assembly for the year 1932) and the Ordinance, the principal of and interest on (a) this Bond and all other Bonds of said issue, (b) certain now outstanding Sewage Works Revenue Bonds Series 1999A in the amount of ____ Million _____ Hundred _____ Thousand Dollars ($_____), issued under date of April 1, 1999, and maturing serially on January 1 of the years 2015 to 2018 inclusive and certain now outstanding Sewage Works Revenue Bonds Series 0f 2003, Series 2003A and 2003B in the amount of ____ Million _____ Hundred _____ Thousand Dollars ($_____), issued under date of September 25, 2003 and maturing annually over a period ending January 1, 20__ (collectively the "Prior Bonds"), and (c) any Bonds hereafter issued on a parity with the Bonds described above, are payable solely from the Sewage Works Sinking Fund (heretofore created by Ordinance No. 4-52 adopted July 7, 1952 and as subsequently amended and modified) to be provided from the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the sewage works of the Town of Plainfield, including the improvements and extensions constructed or acquired by the use of the proceeds of this Bond and the issues of which it is a part, and all improvements and extensions thereto and replacements thereof subsequently constructed or acquired.

The Town of Plainfield irrevocably pledges the entire Net Revenues of said sewage works, to the extent necessary for that purpose, to the prompt payment of (a) the principal and Interest of the Series Bonds authorized by the Ordinance, of which this is one, (b) the Prior Bonds, and (c) any Bonds hereafter issued on a parity with the Bonds authorized by the Ordinance and the Prior Bonds. The Town covenants that it will cause to be fixed, maintained and collected such rates and charges for service rendered by said works as are sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of said works, to provide for proper depreciation, and for the payment of the sums required to be

paid into the Sewage Works Sinking Fund under the provisions of the Act and the Ordinance. In the event the Town, or the proper officers thereof, shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer the works and to charge and collect rates sufficient to provide for the payment of this Bond and the interest thereon.

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

The Bonds maturing on or after January 1, 20___, are redeemable at the option of the Town on _____ 1, 20___ or any date thereafter, on thirty 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 the following premiums:

___% if redeemed on _____1, 20___, or
thereafter on or before _____, 20___;
___% if redeemed on _____1, 20___, or
thereafter on or before _____, 20___;0% if redeemed on _____1, 20___, or
thereafter prior to maturity;

plus in each case accrued interest to the date of redemption.

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

Year	Amount
*	

*Final Maturity]

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

Notice of such redemption shall be sent by certified mail not less than thirty (30) days prior to the date listed for redemption to the Registered Owner of the Bond to be redeemed at the address shown on the registration books as of the date which is forty-five (45) days prior to such

redemption date, provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds. The place of redemption may be named by the Town. Interest on Bonds so called for redemption shall cease to accrue on the redemption date fixed in said notice, if funds are available at the place of redemption to pay the redemption price on the date so named. The Bonds so redeemed prior to maturity shall be surrendered for cancellation.

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

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

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

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

(Front of Bond)

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

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

TOWN OF PLAINFIELD

By: _____
President, Town Council

Attest:

_____
Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____
As Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription of the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM.	as tenants in common
TEN ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT. _____ Custodian_____
(Minor)

under Uniform Gifts to Minors

Act_____
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells and transfers unto

_____

_____

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

Signature Guaranteed:

_____

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

_____

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

Section 8. The Clerk-Treasurer is hereby authorized and directed to have the Bonds and BANs prepared, and the President of the Town Council and the Clerk-Treasurer are hereby authorized and directed to execute the Bonds and BANs in the form and manner herein provided. After the Bonds have been properly executed the Clerk-Treasurer shall be authorized to receive from the purchaser the full amount which the purchaser has agreed to pay therefor, which shall be not less than 98.5% of the face value of the Bonds and 99.0% of the face value of the BANs plus accrued interest, and to deliver the Bonds and BANs to such purchaser. The Bonds herein authorized, when fully paid for and delivered to the purchaser, shall be binding special revenue obligations of the Town, payable out of the Net Revenues (as defined in Section 6 hereof) of the Town's sewage works to be set aside into the Sewage Works Sinking Fund, herein provided, and the proceeds derived from the sale of the Bonds shall be and are hereby set aside for application to the cost of construction of said improvements and extensions to the Town's sewage works hereinbefore referred to, refunding the BANs if issued, capitalized interest, funding a debt service reserve fund and the expenses necessarily incurred in connection therewith and on account or in connection with the issuances of the Bonds. The proper officers of the Town are hereby directed to do all acts and things which may be necessary to carry out the provisions of this ordinance.

Section 9. (a) Prior to the sale of said Bonds the Clerk-Treasurer shall cause to be published a notice of intent to sell in The Hendricks County Flyer and Court & Commercial Record, two (2) times, at least one (1) week apart, all in accordance with IC 5-1-11 and IC 5-3-1. Said notice, or a summary of the terms thereof, may also be published in a newspaper or financial journal published in the City of Indianapolis and the City of New York, New York, in the discretion of the Clerk- Treasurer. The Bond sale notice shall state the time and place of sale, the character and amount of the Bonds, the maximum rate of Interest thereon, the maturities thereof, the purpose for which the Bonds are being issued, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable. Said notice shall provide, among other things, that each bid shall be accompanied by a certified or cashier's check or Financial Surety Bond in the amount of one percent (1%) of the face amount of the Bonds to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fall or refuse to accept delivery of the Bonds and pay for the same at the time fixed in the notice of sale, then said check and the proceeds thereof shall become the property of the Town and shall be considered as its liquidated damages on account of such default.

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

All bids for the Bonds shall be sealed and shall be presented to the Clerk-Treasurer at her office. Bidders for Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed. Such interest rate or rates shall be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, but all Bonds maturing on the same date shall bear the same single interest rate. The

rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. The Bonds shall be awarded by the Clerk-Treasurer to the highest qualified bidder who has submitted his bid in accordance with the terms of this Ordinance and the notice of sale. The highest bidder will be the one who offers the lowest net interest cost to the Town to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid (or adding the discount bid), if any. No bid for less than ninety-eight and one-half percent (98.5%) of the par value of said Bonds, including accrued interest to the date of delivery, shall be considered. The right to reject any and all bids shall be reserved. In the event an acceptable bid is not received on the date fixed in the notice, the Clerk-Treasurer shall be authorized to continue the sale from day to day for a period not to exceed thirty (30) days without readvertisement, but during such continuation no bid shall be accepted which is lower than the highest bid offered at the advertised sale.

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

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

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

Section 10. (a) The accrued interest and premium, if any, received at the time of the delivery of the Bonds, if any, shall be deposited in the Sewage Works Sinking Fund heretofore

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

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

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

In addition, the Town covenants that, to the extent lawfully possible and necessary to preserve the federal tax-exempt status of interest on the Bonds, it will comply with (1) the terms of any "tax certificate" which it may deliver concurrently with the issuance and delivery of the Bonds and (ii) any restrictions placed upon the use and investment of the proceeds of the Bonds

by virtue of any federal laws enacted subsequent to the date of issuance and delivery of the Bonds, but made effective retroactively to such date.

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

The Sewage Works Sinking Fund shall be divided for record-keeping purposes into three (3) separate accounts known as the "1999 Bonds Account", the "2003 Bonds Account" and the "Bonds Account", however, monies in said fund may be commingled for the purpose of investment and earnings on said fund shall be allocable to each account therein pro rata in accordance with the outstanding principal amount of the Prior Bonds and Bonds, respectively, provided, however, that any earnings on deposits made with respect to the Prior Bonds in accordance with the second succeeding paragraph shall be allocable to the 1999 Bonds Account and the 2003 Bonds Account.

The Sewage Works Sinking Fund shall be continued until (i) all of the Prior Bonds, (ii) all Bonds issued under this Ordinance and (iii) all Parity Bonds, if any, are no longer deemed outstanding. There shall be set aside and paid into said Sewage Works Sinking Fund monthly, as available, a sufficient amount of the Net Revenues of said sewage works for the payment of (a) one-sixth (1/6) of the next installment of interest due on the Prior Bonds, the Bonds and any Parity Bonds, (b) one-twelfth (1/12) of the next installment of principal due on the Prior Bonds, the Bonds and any Parity Bonds, (c) the necessary fiscal agency charges for paying principal of and interest on the Prior Bonds, the Bonds and any Parity Bonds and (d) an additional amount as a margin of safety and for the payment of premiums upon the Prior Bonds, the Bonds and any Parity Bonds redeemed by call or purchase which margin, together with any unused surplus of such margin carried forward from the preceding year shall equal not less than ten percent (10%) of all other amounts so required to be paid into the Sewage Works Sinking Fund. To create a reserve for the Prior Bonds and the Bonds herein authorized, Bond proceeds or a combination of Bond proceeds and monthly deposits of Net Revenues shall be deposited in an account designated "Sewage Works Reserve Account" until the balance in the Sewage Works Reserve Account equals, but does not exceed, the least of (i) the maximum annual debt service on the Bonds and the Prior Bonds, (ii) 125% of average annual debt service on the Bonds and the Prior Bonds, or (iii) 10% of the proceeds of the Bonds and the Prior Bonds ("Reserve Requirement"). The Reserve Account may be funded with 2007 Bond proceeds or monthly deposits of Net Revenues or any combination thereof. If monthly deposits are made, they shall be equal in the amount and sufficient to accumulate the Reserve Requirement within five years of the date of delivery of the Bonds. For federal tax purposes, the moneys contained in the Reserve Account will be allocated between the Prior Bonds and the Bonds issued hereunder in the manner provided in the Code and the regulations promulgated thereunder from time to time. The Reserve Requirement may also be funded in whole or in part at any time from available cash on hand and also may be satisfied with cash, a qualified Surety Bond or a confirmation thereof. To the extent that cash is held in the Reserve Account, the cash shall be completely drawn down before any demand is made on the Surety Bond. All or a portion of the Reserve Accounts for the 1999 Bonds and the 2003 Bonds shall be applied to the Reserve Requirement for the Bonds.

The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on outstanding Bonds, and the moneys in the Reserve Account shall be used to pay current principal and interest on outstanding Bonds to the extent needed. Any deficiency in the balance maintained in the Reserve Account shall be promptly made up from the next available Net Revenues remaining. In the event moneys in the Reserve Account are used to pay principal and interest on outstanding Bonds, then such depletion of the balance in the Reserve Account shall be made up from the next available Net Revenues after prior required payments; provided that the insurer that issued the Surety Bond shall first be reimbursed to reinstate the Surety Bond. Any moneys in the Reserve Account in excess of the Reserve Requirement may in the discretion of the Town Council, be used for the purchase of then outstanding Bonds or installments of principal of fully registered Bonds at a price not exceeding par and accrued interest, or be transferred to the Sewage Works Sinking Fund.

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

Section 12. All revenues received on account of the sewage works shall be segregated and kept in a special fund separate and apart from all other funds of the Town. The Town shall keep proper books of record and account, in which complete and correct entries shall be made showing all revenues collected from said works and deposited in said fund, and all disbursements made therefrom on account of the operation of the works, or to meet the requirements of the Sewage Works Sinking Fund, also all other financial transactions relating to said works, including the amounts set aside or credited to the Sewage Works Construction Account, and the cash balances in each of the funds as of the close of the preceding fiscal year. There shall be prepared and furnished to the original purchaser of the Bonds, and, upon written request, to any subsequent owner of the Bonds at the time then outstanding, not more than sixty (60) days after the close of each fiscal year, operating income and expense and balance sheet statements of the works, covering the preceding fiscal year, which annual statements shall be certified by the Clerk-Treasurer, or the person charged with the duty of auditing the books and records relating to said works. Copies of all such statements and reports shall be kept on file in the office of the Clerk-Treasurer. Any owner or owners of the Bonds then outstanding shall have the right at all reasonable terms to inspect the works and all records, deposits and data of the Town relating thereto may be made by representatives duly authorized by written instrument.

Section 13. The Town shall, by Ordinance of the Town Council, maintain just and equitable rates or charges for the use of and the services rendered by said works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses said sewage works by or through any part of the sewage system of the Town, or that in any way uses or is served by such works. Such rates or charges shall be sufficient in each year for the payment of the proper and reasonable expenses of operation, repair and maintenance of the works, for depreciation, and for the payment of the sums required to be paid into the Sewage Works Sinking Fund by the Act. Such rates or charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation, repair and maintenance, and depreciation, and the requirements of the Sewage Works Sinking Fund. Such rates and charges will be established in amounts sufficient to provide net revenues in each fiscal year equal to at least 1.15 times the maximum annual debt service on all outstanding Bonds, the Prior Bonds and the Parity Bonds. The rates or charges so

established shall apply to any and all use of such works by, and service rendered to, the Town and all departments thereof, and shall be paid by the Town or the various departments thereof as the charges accrue. The Town Council has adopted Ordinance No. 17-2003 and Ordinance No. No 20-2006 adopted by the Town Council on June 24, 2006 which contains the fees for the several classes of users or property to be served and which ordinance is incorporated herein by reference and constitutes an estimate of the fees as required to be made by the Town Council.

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

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

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

(c) The principal of the Parity Bonds shall be payable annually on January 1 and the interest semi-annually on January 1 and July 1 of the years in which principal and interest are payable.

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

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

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

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

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

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

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

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

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

(i) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and BANs 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 the Act. The provisions of this Ordinance shall also be construed to create a trust in the portion of the Net Revenues herein directed to be set apart and paid into the Sewage Works Sinking Fund for the uses and purposes of said fund as in this

Ordinance set forth. The owners of the Bonds shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer said sewage works, in the event of default in the payment of the principal of or interest on any of the Bonds for a period of thirty (30) days, or in the event of default in respect to any of the provisions of this Ordinance or the Act.

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

(a) No person or entity, other than the Town or another state or local governmental unit, will use 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 actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use of the public at large.

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

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

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

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

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

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

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

Section 17. If, when the Bonds shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds then outstanding shall be paid; or (i) sufficient monies, or (ii) direct obligations of, obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient monies, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds shall no longer be deemed outstanding or entitled to the pledge or the revenues of the Town's sewage works.

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

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

(b) An extension of the mandatory sinking fund redemption dates, if any; or

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

(d) The creating of a lien upon or a pledge of the revenues of the sewage works ranking prior to the pledge thereof created by this Ordinance; or

(e) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provision of this Ordinance; or

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

(g) A reduction in the balance to be maintained in the Reserve Account.

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

Section 19. The rates and charges are set forth in Ordinance No. 17-2003 adopted by the Town Council on August 11, 2003 and Ordinance No. No 20-2006 adopted by the Town Council on June 24, 2006.

Section 20. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law ("Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

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

Section 22. (a) The Town, having satisfied all the statutory requirements for the issuance of its bonds, may elect to issue its BAN or BANs, pursuant to a Bond Anticipation Note Purchase Agreement (the "Purchase Agreement") to be entered into between the Town and the purchaser of said 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 Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its bonds, as the procedures followed before the issuance of the BAN or 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.

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

Section 23. This Ordinance shall be in full force and effect from and after its passage and adoption.

Passed and adopted by the Town Council of the Town of Plainfield on the 26th day of March, 2007.

TOWN COUNCIL OF THE TOWN OF
PLAINFIELD, INDIANA

Robin G. Brandgard, President

Kent McPhail

Bill Kirchoff

Daniel W. Fivecoat

Edmund L. Gaddie, Jr.

Attest:

Wesley R. Bennett, Clerk-Treasurer
Town of Plainfield, Indiana