TOWN OF MUNSTER, LAKE COUNTY, INDIANA

ORDINANCE NO. 1879

AN ORDINANCE OF THE TOWN OF MUNSTER, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF GENERAL OBLIGATION BONDS TO PROVIDE FUNDS TO BE APPLIED TO THE COSTS OF DESIGN, CONSTRUCTION, RENOVATION, IMPROVEMENT AND/OR EQUIPPING OF CERTAIN CAPITAL PROJECTS WITHIN THE TOWN OF MUNSTER, INDIANA, PURCHASING CERTAIN EQUIPMENT, AND PAYING MISCELLANEOUS COSTS IN CONNECTION WITH FOREGOING AND THE ISSUANCE SAID BONDS AND SALE THEREOF

WHEREAS, the Town Council of the Town of Munster, Indiana (the "Town Council"), desires to issue bonds of the Town of Munster, Indiana (the "Town") for the purpose of providing funds to be applied to pay the costs of all or any portion of (a) the planning, design, construction, development, installation, equipping and/or improvements to various public works and infrastructure and other capital improvements throughout the Town, including, but not limited to, (i) repair, replacement, resealing, resurfacing and reconstruction of local roads and streets, streetscapes projects, lighting, street striping, sidewalk replacements, and design, engineering and construction supervision related thereto, (ii) construction, repair, renovation, replacement, improvement, upgrades and equipping of various facilities or properties owned or operated by the Town and its various departments, including park and recreation, public works, maintenance and facilities, and/or (iii) various maintenance, improvement and equipping projects for buildings, park facilities, park properties, owned or operated by the Town, including painting, roofing, lighting, security system upgrades, landscaping, and/or information technology equipment and related infrastructure improvements, (b) purchasing, updating and/or replacing equipment for the administrative, police, fire, public works, redevelopment and/or parks departments, including, without limitation, telephone systems, trucks, leaf vacuum, chipper, fork lift, radios, mowers, information technology equipment, stage sound system equipment, electrical updates, vest replacements, traffic intersection cameras, LPR cameras, fiber updates, defibrillators, thermal imaging cameras, fire hose replacement, miscellaneous fire and police gear and equipment, and other equipment and vehicles to be used by the Town and its various departments, (c) miscellaneous projects or costs related to the foregoing and other capital improvement or equipping projects at facilities owned or operated by the Town, and (d) costs of the issuance and sale of the Bonds, including capitalized interest on the Bonds, if necessary (collectively, the "Projects"); and

WHEREAS, the Town Council now finds that the total costs of the Projects and all other expenses including bond counsel fees, legal fees, engineering fees, registration and transfer agent expenses, publications, bond printing, expenses of issuance and sale of bonds and miscellaneous expense, to be financed with the proceeds of the Bonds does not exceed the sum of $4,000,000, with a reasonable contingency to be provided out of investment earnings on said bonds; and

WHEREAS, the Town does not now have on hand funds unappropriated to any other use or provided for in the existing budget sufficient to provide funds to be applied to the costs of the

Projects, and it is necessary to such purpose that the Town borrow a sum not exceeding $4,000,000 to be applied on the costs of the Projects and to issue and sell its bonds in that amount; and

WHEREAS, the Town Council now finds that the Town expects to use amounts earned from investing the proceeds of said bonds pending disbursement of bond proceeds to pay costs of the Projects or interest on the bonds; and

WHEREAS, the Town Council now finds that the Projects are necessary and will be of general benefit to the Town and its citizens; and

WHEREAS, the Town Council reasonably expects to pay for certain costs of the Bonds (as defined herein) or costs related to the Projects (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds received by the Town upon the issuance of the Bonds; and

WHEREAS, the Town Council desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c);

NOW, THEREFORE, BE IT ORDAINED by the Town Council of the Town of Munster, Indiana, as follows:

Section 1. Authorization for Projects and Bonds. The Town shall proceed with the Projects. In order to provide financing for the Projects as described above, including the costs of selling and issuing the Bonds, the Town shall borrow money and shall issue the Bonds.

Section 2. General Terms of Bonds.

(a) For the purpose of procuring funds to be applied to the costs of the Projects, and capitalized interest on the Bonds, if necessary, and the incidental costs necessary to be incurred in connection therewith and on account of the issuance of bonds therefore, the Clerk-Treasurer of the Town (the "Clerk-Treasurer") is hereby authorized and directed to have prepared and to issue and sell the general obligation bonds of the Town, to be designated as "Town of Munster, Indiana, General Obligation Bonds of 2022", with such different or additional series designation determined by the Clerk-Treasurer to be necessary or appropriate, in the aggregate principal amount not to exceed $4,000,000 (the "Bonds").

(b) The Bonds shall be issued in denominations of $100,000, plus integral multiples of $250 in excess thereof (or such different denominations as may be determined by the Clerk-Treasurer on or before the sale of the Bonds), shall be numbered consecutively from 1 upward, shall either be dated as of the first day of the month in which the Bonds are sold or dated the date of delivery (as determined by the Clerk-Treasurer on or before the sale of the Bonds), shall bear interest at a rate or rates not to exceed seven percent (7.00%) per annum (the exact rate or rates to be determined by bidding or negotiation as determined by the Clerk-Treasurer on or before the sale of the Bonds), which interest shall be payable on June 30 and December 31 of each year, commencing not earlier than June 30, 2023. Interest shall be computed on the basis of a three

hundred sixty (360) day year composed of twelve (12) thirty (30 day months (or on such different basis as may selected by the Clerk-Treasurer prior to the date of sale).

(c) The Bonds shall mature substantially in accordance with the maturity schedule set forth below, as may be modified by the Clerk-Treasurer at or prior to the time the Bonds are issued at the discretion of the Clerk-Treasurer, provided that the final maturity date shall be no later than December 31, 2026:

Maturity Date	**Principal Amount**
June 30, 2023	$500,000
December 31, 2023	500,000
June 30, 2024	500,000
December 31, 2024	500,000
June 30, 2025	500,000
December 31, 2025	500,000
June 30, 2026	500,000
December 31, 2026	500,000

The Clerk-Treasurer may, at or prior to the time the Bonds are sold or issued at the discretion of the Clerk-Treasurer, adjust principal amounts within maturities of the Bonds to achieve approximate level annual debt service levies of the Town based upon (i) the rates bid by the successful bidder or negotiated with the selected purchaser, (ii) the Town's current debt service levy and (iii) the Town's anticipated debt service levy during the term of the Bonds. The Clerk-Treasurer may, at or prior to the time the Bonds are sold or issued at the discretion of the Clerk-Treasurer, reduce the principal amount of the Bonds to be issued in order to receive no more than $4,000,000 in proceeds from the sale of the Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the Bonds.

All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this ordinance, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of Bonds, relative to the form of Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(d) The Bonds shall bear the original issue date, which shall be either the first day of the month in which the Bonds are sold or the date the Bonds are delivered to the purchaser thereof (as determined by the Clerk-Treasurer on or before the sale of the Bonds). Bonds authenticated on or before the fifteenth day of the month that includes the first interest payment date shall bear interest from the original issue date. Each Bond authenticated thereafter shall bear interest from the interest payment date to which interest has been paid next preceding the date on which it is

authenticated, unless it is authenticated on or after the fifteenth day of the month that includes an interest payment date, in which case it shall bear interest from such next interest payment date. If at the time of authentication of any bond interest is in default thereon, such bond shall bear interest from the date to which interest has been paid in full.

(e) The Clerk-Treasurer is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The President of the Town Council (the "President") and Clerk-Treasurer are hereby authorized to enter into such agreements or understandings with such bank as will enable the bank to perform the services required of a registrar and paying agent. The Clerk-Treasurer is further authorized to pay such fees as the bank may charge for the services it provides as registrar and paying agent, and such fees may be paid from the funds established to pay the principal of and interest on the bonds.

(f) Interest shall be payable by check mailed by first class mail one business day prior to the interest payment date or delivered on the interest payment date to the person in whose name such bond is registered on the bond register maintained at the office of the Registrar and Paying Agent as of the fifteenth (15^{th}) day of the month that includes such interest payment due (the "Record Date"). Each registered owner of $1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. Principal of the bonds shall be payable on the final maturity date thereof upon presentation of the bonds at the principal office of the Registrar and Paying Agent in lawful money of the United States of America. The bonds are transferable by the registered owner at the principal office of the Registrar and Paying Agent upon presentation and surrender of the bond or bonds and on presentation of a duly executed written instrument of transfer acceptable to the Town and registrar, 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 therefore. The bonds may be exchanged upon surrender at the principal office of the Registrar and Paying Agent, duly endorsed by the registered owner of the same aggregate principal amount of bonds of the same maturity in authorized denominations as the owner may request. Notwithstanding anything herein to the contrary, in the event that the Bonds are sold in a private placement to a single buyer that is not an underwriter, (i) principal and interest payments on the Bonds may, at the discretion of the Clerk-Treasurer, be made to the purchaser of the Bonds by the Paying Agent by means of wire transfer or other similar commercially reasonable methods, in accordance with written wire instructions provided to the Paying Agent before the Record Date for any payment, and (ii) such Bonds are not required to be surrendered or presented for payment until final maturity of the Bonds.

(g) In accordance with Indiana Code 5-1-3, as amended, the Bonds shall be executed in the name of the Town by the manual, facsimile or electronic signature (as defined in Indiana Code 26-2-8-102(10)) of the President and attested by the manual, facsimile or electronic signature of the Clerk-Treasurer, who shall affix the seal of the Town to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. The President and Clerk-Treasurer, by the execution of a proper signature identification certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said bonds. In case any official whose signature or facsimile 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 signature shall, nevertheless, be valid and sufficient for all purpose, the same as if said official had remained in office until delivery.

(h) No bond shall be valid or obligatory for any purpose, unless and until authenticated by the Registrar. Such authentication may be executed by an authorized representative of the Registrar, but it shall not be necessary that the same representative authenticate all of the bonds issued. The Town and the Paying Agent may deem and treat the person in whose name a bond is registered on the bonds register as the absolute owner thereof for all purposes, notwithstanding any notice to the contrary. In accordance with Indiana Code 5-1-3, as amended, the Bonds shall be authenticated by the manual, facsimile or electronic signature of the Registrar. Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the applicable laws of the State of Indiana.

Section 3. Form of Bonds; Authorization for Book-Entry System. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions made prior to delivery thereof:

R-___

UNITED STATES OF AMERICA

State of Indiana **County of Lake**

TOWN OF MUNSTER, INDIANA
GENERAL OBLIGATION BOND OF 2022

Interest Rate	Maturity Date	Original Date	Authentication Date
___%	_____ __, 20__	_____ __, 2022	_____ __, 2022

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars ($_____)

The Town of Munster, Indiana, a municipal corporation organized and existing under the laws of the State of Indiana, in Lake County, Indiana (the "Town"), for value received, hereby acknowledges itself indebted and promises to pay to the Registered Owner (named above), or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above and to pay interest thereon at the rate per annum stated above from the interest payment date next preceding the date of authentication hereof unless this bond is authenticated on or before [June 15, 2023], in which case interest shall be paid from the Original Date, or unless this bond is authenticated on or after the fifteenth day of the month that includes 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 commencing on [June 30, 2023], and each June 30 and December 31 thereafter until the Principal Sum has been paid. Interest shall be calculated on the basis of a three hundred sixty (360) day year composed of twelve (12) thirty (30 day months.

The principal of this bond is payable upon presentation thereof at the principal office of _____, _____, Indiana, which has been designated as the registrar and paying agent (the "Registrar and Paying Agent"), and interest on this bond shall be paid by check or draft mailed (by first class mail) or delivered one business day prior to such payment date to the Registered Owner hereof at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the fifteenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by the registered owner. All payments on the bonds shall be made in any coin or currency of the United States of

America which on the dates of such payments shall be legal tender for the payment of public and private debts. Subject to the provisions for registration, this bond is negotiable under the laws of the State of Indiana.

This bond is [the only] one of an authorized issue of bonds aggregating Four Million Dollars ($4,000,000) of like tenor and effect, except as to numbering, date, denomination, rates of interest and dates of maturity, issued by the Town pursuant to Ordinance No. _____ (the "Ordinance") adopted by the Town Council of said Town on _____ __, 2022, and in strict compliance with the governing statutes of the State of Indiana, particularly the Indiana Code, Title 36, Article 4, Chapter 6, for the purpose of procuring funds to be applied to the costs of all or any portion the Projects (as defined in the Ordinance), including the costs of issuing the Bonds. Reference is hereby made to the Ordinance for a description of the nature and extent of the rights, duties and obligations of the Registered Owners of the bonds and the Town and the terms on which this bond is issued, and to all provisions of such Ordinance to which the holder hereof by the acceptance of this bond assents.

The bonds maturing in any one year are issuable only in fully registered form in denominations of [$100,000, plus any integral multiple of $250 in excess thereof,] not exceeding the aggregate principal amount of the bonds maturing in such year.

This bond is <u>not</u> subject to optional redemption prior to maturity.

[Insert mandatory sinking fund redemption terms, if any.]

This bond is transferable by the Registered Owner hereof at the principal office of the Registrar or Paying Agent upon presentation and surrender of this bond and on presentation of a duly executed written instrument of transfer acceptable to the Town and Registrar, 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 therefore. This bond may be exchanged upon surrender hereof at the principal office of the Registrar or Paying Agent duly endorsed by the registered owner for the same maturity in authorized denominations as the owner may request.

The Town and the Registrar and 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.

It is hereby certified and recited that all acts, conditions and things required by law and the 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 the Town of Munster, Indiana, together with all of its taxable property, both real and personal, are hereby irrevocably pledged to the punctual payment of the principal and interest of this bond according to its terms.

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

IN WITNESS WHEREOF, the Town of Munster, Lake County, Indiana, 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 its Clerk-Treasurer, with the corporate seal of such Town impressed or a facsimile thereof printed hereon.

TOWN OF MUNSTER, INDIANA

By: _____
President of the Town Council

ATTEST:

_____

Clerk-Treasurer

(Seal)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

_____, as Registrar and Paying Agent

By: _____
Authorized Representative

ASSIGNMENT

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

Dated: _____

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

Signature Guarantee:

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

(End of Form of Bond)

The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Town from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Town and the Registrar and Paying Agent may, in connection therewith, 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.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Town and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this ordinance, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the receiving of notice and the giving of consent; (3) neither the Town nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Town receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Town elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Town and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Town.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this ordinance.

During any time that the Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the Town, or any successor agreement shall control on the matters set forth therein. The Executive is authorized to execute and deliver such a Letter of Representations.

The Registrar, by accepting the duties of Registrar under this ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this ordinance.

Section 4. Sale of Bonds. The Bonds shall be sold either by a negotiated sale or at a public sale as may be determined by the Clerk-Treasurer at or before the time of the sale of the Bonds in accordance with Indiana Code 5-1-11-1(a).

If the Bonds are to be sold in a negotiated sale, the Clerk-Treasurer is authorized to sell the Bonds to one or more purchasers selected by the Clerk-Treasurer (each, a "Purchaser"), on such terms as the Clerk-Treasurer and the Purchaser agree, provided that all such terms shall comply with the terms of this Ordinance. The President is hereby authorized and directed to execute and deliver and the Clerk-Treasurer is hereby authorized to attest a bond purchase agreement, term sheet or other similar instrument between the Town and the Purchaser (the "Bond Purchase Agreement"), to be prepared in a form satisfactory to the Clerk-Treasurer, with the advice of Barnes & Thornburg LLP, as bond counsel. The Bond Purchase Agreement will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of 1/8, 1/20 or 1/100 of one percent. The purchase price of the Bonds shall not be less than 98.0% of the par value of the Bonds.

If the Bonds are to be sold at a public sale, the Clerk-Treasurer shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code 5-3-1-2, and the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. As an alternative to the publication of a notice of sale, the Clerk-Treasurer may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures, pursuant to Indiana Code Section 5-1-11-2(b).

If the Bonds are to be sold at a public sale, all bids for the Bonds shall be sealed and shall be presented to the Clerk-Treasurer or its designee in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding seven percent (7.0%) per annum. The Clerk-Treasurer shall award the Bonds to the bidder who offers the lowest net interest cost to the Town. The lowest net interest cost is determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided and adding thereto the discount bid, if any, and deducting therefrom the premium bid, if any. No conditional bid or bids for less than ninety-eight percent (98%) of the par value of the Bonds shall be considered. The Clerk-Treasurer may require that all bids be accompanied by certified or cashier's checks payable to the order of the Town, or a surety bond, in an amount not to exceed one percent (1%) of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day

thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Clerk-Treasurer shall have full right to reject any and all bids and to waive any informality in any bid.

After the Bonds have been properly sold and executed, the Clerk-Treasurer shall receive from the purchasers the payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

In connection with the sale of the Bonds, the President, the Clerk-Treasurer and any officers of the Town Council are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

The Clerk-Treasurer is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds.

If required by the SEC Rule, the President and/or Clerk-Treasurer are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Town Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the President and/or Clerk-Treasurer in the form of a final official statement.

In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the Town and the Bonds to participants in the municipal securities market, the Town hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure agreement. "Continuing disclosure agreement" shall mean that certain continuing disclosure agreement executed by the Town and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Town of the continuing disclosure agreement is hereby approved and the performance by the Town of its obligations thereunder by or through any employee or agent of the Town is hereby approved, and the Town shall comply with and carry out the terms thereof.

Section 5. Delivery of Bonds; Deposit of Funds.

(a) The Clerk-Treasurer is hereby authorized and directed to have the Bonds prepared, the President is hereby authorized and directed to execute said Bonds, and the Clerk-Treasurer is hereby authorized to attest said Bonds, in the form and manner herein provided. After the Bonds shall have been properly executed, the Clerk-Treasurer shall receive payment therefore, deliver the same to the purchaser thereof, take a receipt therefore, and pay the proceeds from the sale into the Town treasury.

(b) The Clerk-Treasurer is hereby authorized to invest moneys pursuant to the provisions of Indiana law and this Ordinance at a restricted yield (subject to applicable requirements of federal law to insure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the bonds, or the tax exempt status of interest on the Bonds, under federal law.

(c) The Clerk-Treasurer shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts created or referenced herein. In order to comply with the provisions of the Ordinance, the Clerk-Treasurer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the Town as to requirements of federal law to preserve the tax exclusion or exemption.

Section 6. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

Section 7. Tax Matters. 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 state or local 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 state or local 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, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

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

(c) The Town will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the 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 amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(e) The Town will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds.

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

The Town Council hereby authorizes the Clerk-Treasurer, acting upon the advice of Bond Counsel, to designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, prior to the date of sale of the Bonds.

Section 8. Amendments. 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 then outstanding shall have the right, from time to time, 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 amending 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 or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

(c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, without the consent of the holders of all Bonds then outstanding.

If the Town shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the Town shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Town may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Town or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the Town and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this ordinance, the rights, duties and obligations of the Town and of the owners of the Bonds, and the terms and provisions of the Bonds and this ordinance, or any supplemental ordinance, may be modified or amended in any respect with the consent of the Town and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Town may, from time to time and at any time, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof),

(a) To cure any ambiguity or formal defect or omission in this ordinance or in any supplemental ordinance; or

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

(c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; or

(d) To obtain or maintain bond insurance with respect to the Bonds; or

(e) To provide for the refunding or advance refunding of the Bonds; or

(f) To make any other change which, in the determination of the Town in its sole discretion, is not to the prejudice of the owners of the Bonds.

Section 9. Approval of Official Statement and Continuing Disclosure Undertaking. If necessary, the Clerk-Treasurer is hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Town further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Clerk-Treasurer in the form of a final official statement. If necessary, in order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Town and the Bonds to participants in the municipal securities market, the Town hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will execute and deliver a continuing disclosure contract and will comply with and carry out all of the provisions thereof. "Continuing disclosure contract" shall mean any continuing disclosure undertaking agreement executed by the Town in connection with the issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Town of any continuing disclosure contract, and the performance by the Town of its obligations thereunder by or through any employee or agent of the Town, are hereby approved, and the Town shall comply with and carry out the terms thereof if necessary.

Section 10. No Conflict. All ordinances, resolutions and orders or parts thereof in conflict with the provisions of this ordinance are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any,

thereon remains unpaid, except as expressly provided herein, this ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Town adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

Section 11. Severability. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

Section 12. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this ordinance, shall be a legal holiday or a day on which banking institutions in the Town or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this ordinance, and no interest shall accrue for the period after such nominal date.

Section 13. Reimbursement Acknowledgement. The Town Council hereby declares its official intent that to the extent permitted by law, to issue the Bonds in one or more series or issues, in an aggregate principal amount not to exceed $4,000,000, and to reimburse costs of the Projects consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 14. Other Actions. The President, the Clerk-Treasurer and any other officer or member of the Town Council, or any official, employee or representative of the Town, are each hereby authorized, empowered and directed, on behalf of the Town, to take any other action as required or appropriate to effectuate the foregoing Ordinance, and any actions heretofore made or taken be, and hereby are, ratified and approved. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds authorized hereunder, the Bonds, the Bond Purchase Agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

Section 15. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

Section 16. Effectiveness. This Ordinance shall be in full force and effect immediately upon its passage and signing by the President.

ORDAINED AND ADOPTED by the Town Council of the Town of Munster, Lake County, Indiana, this ___ day of _____, 2022, by a vote of ___ in favor, ___ opposed, and ___ abstaining.

TOWN COUNCIL OF THE TOWN OF MUNSTER, INDIANA

Chuck Gardiner, President

ATTEST:

Wendy Mis, Clerk-Treasurer