

TOWN OF ST. JOHN, LAKE COUNTY, INDIANA

ORDINANCE NO. 1708

**AN ORDINANCE OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA,
AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE TOWN
FOR THE PURPOSE OF FUNDING THE COSTS OF CERTAIN INFRASTRUCTURE
IMPROVEMENTS WITHIN THE TOWN, TOGETHER WITH EXPENSES IN
CONNECTION WITH THE ISSUANCE OF BONDS ON ACCOUNT THEREOF, AND
ALL MATTERS RELATED THERETO**

WHEREAS, the Town of St. John, Lake County, Indiana (the "Town") has considered undertaking (i) certain projects within the boundaries of the Town as more fully described at Exhibit A attached hereto and incorporated herein and (ii) undertaking all projects related to any of the projects described at Exhibit A (clauses (i) and (ii), collectively, the "Project");

WHEREAS, the cost of paying for the Project, together with expenses in connection with the issuance of bonds on account thereof, is expected not to exceed Five Million Three Hundred Fifty Thousand Dollars (\$5,350,000), and the Town will be required to provide appropriate sums not to exceed such amount for the payment in full of the Project together with expenses in connection with the issuance of bonds on account thereof;

WHEREAS, the costs of the Project together with expenses in connection with the issuance of bonds on account thereof, are necessary and will be to the general benefit of the Town and the citizens served by the Town;

WHEREAS, the Town Council of the Town of St. John, Lake County, Indiana (the "Town Council"), seeks to authorize the issuance and sale of general obligation bonds for the purpose of financing the costs of the Project, including expenses incidental thereto, pursuant to the provisions of Indiana Code 36-5-2;

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, AS FOLLOWS:

SECTION 1. The Town Council is hereby authorized to make a loan, for and on behalf of the Town, for the purpose of funding the costs of the Project, together with expenses in connection with the issuance of bonds on account thereof, including capitalized interest and other related costs as may be permitted by applicable law, in the amount not to exceed Five Million Three Hundred Fifty Thousand Dollars (\$5,350,000). The payment of such obligations is being made in accordance with the Project, and such payment, when made, will be in full and complete satisfaction of the Project.

SECTION 2. In order to procure the loan for the purpose of the costs of the Project, the Town Council is hereby authorized and directed to have prepared and to issue and sell bonds of the Town, to be designated "Town of St. John, Indiana General Obligation Bonds, Series 2020" (the "Bonds"), in the aggregate principal amount not to exceed Five Million Three Hundred Fifty Thousand Dollars (\$5,350,000).

The aggregate principal amount of the Bonds authorized to be issued hereunder shall not exceed the cost of the Project, together with expenses in connection with the issuance of the Bonds, all pursuant to Indiana Code 36-5-2 and Indiana Code 5-1-14-6. The final aggregate principal amount of the Bonds shall be certified by the Clerk-Treasurer of the Town (the "Clerk-Treasurer") in accordance with the foregoing prior to the sale of the Bonds. Such certificate shall be conclusive for purposes of establishing the final aggregate principal amount of the Bonds.

The Bonds shall be issued by and in the name of the Town, in fully registered form in the denominations of \$5,000 or an integral multiple thereof (or such higher denominations at the Clerk-Treasurer may certify prior to the sale of the Bonds). The Bonds shall be numbered consecutively from 20R-1 upwards and shall bear interest at a rate or rates not exceeding four and one-half percent (4.5%) per annum (the exact rate or rates to be determined either by bidding), which interest shall be payable commencing not earlier than February 1, 2021, and semiannually thereafter on February 1 and August 1 to maturity. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360) day year. The principal of the Bonds shall mature and be payable beginning not earlier than February 1, 2021, and on February 1 and August 1 of each year thereafter over a period ending no later than August 1, 2040. To the extent possible and as deemed advisable by the Municipal Advisor to the Town (the "Municipal Advisor"), payments of principal and interest on the Bonds shall be scheduled to provide for level debt service payments. The final amortization schedule shall be certified by the Clerk-Treasurer prior to the sale of the Bonds.

The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the Town, payable from *ad valorem* property taxes on all taxable property within the Town.

The Clerk-Treasurer is hereby authorized and directed to appoint the Registrar and Paying Agent for the Bonds (the "Registrar and Paying Agent"); and the Clerk-Treasurer is hereby authorized and directed to enter into such agreements or understandings with the Registrar and Paying Agent as will enable such entity to perform effectively all required services on behalf of the Town. The Clerk-Treasurer is further authorized and directed to pay the fees and expenses of the Registrar and Paying Agent out of available funds of the Town.

The principal of the Bonds shall be payable at the principal office of the Registrar and Paying Agent. Interest on the Bonds shall be paid by check or draft mailed or delivered one business day prior to such payment date to the registered owner thereof 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 (the "Record Date") or at such other address as is provided to the Registrar and Paying Agent in writing by such 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.

Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar and Paying Agent, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar and Paying Agent duly executed by the registered owner or his attorney duly authorized in writing, and

thereupon a new fully registered Bond or Bonds in the same aggregate principal amount shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. Bonds may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The Registrar and Paying Agent shall not be obligated to make any exchange or transfer of Bonds during the period following the last day of the month immediately preceding an interest payment date on the Bonds until such interest payment date. The Town and the Registrar and Paying Agent may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the Town may cause to be executed and the Registrar and Paying Agent may authenticate a new Bond of like date, maturity and denomination as the mutilated, lost, stolen or destroyed Bond, which new Bond shall be marked in a manner to distinguish it from the Bond for which it was issued; *provided*, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Town and the Registrar and Paying Agent, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the Town and Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the Town and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Bond shall have matured, instead of causing to be issued a duplicate Bond, the Town and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar and Paying Agent may charge the owner of such Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the Town, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds duly issued hereunder.

The Bonds shall bear an original date which shall be, subject to the determination of the Clerk-Treasurer, the first day of the month in which the Bonds are sold or delivered to the purchaser or purchasers thereof or the date on which the Bonds are delivered, and each Bond shall also bear the date of its authentication. Interest on the Bonds, which are authenticated on or before the Record Date, which precedes the first interest payment date, shall be paid from their original issue date. Interest on the 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.

All Bonds shall be executed on behalf of the Town by the manual or facsimile signature of the President of the Town Council of the Town (the "Town Council President") and attested by the manual or facsimile signature of the Clerk-Treasurer, and the Official Seal of the Town shall be impressed or a facsimile thereof shall be printed on each of the Bonds. In the event that any Officer whose signature appears on any Bond shall cease to be such Officer for any reason before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such Officer had been in such office at the time of such delivery. Subject to the

provisions hereof for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar and Paying Agent, and no Bond shall be valid or obligatory for any purpose until the certificate of authentication on such Bond shall have been so executed.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the Town and by first-class mail to each registered owner of Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Town. Such notice to the Town may be served personally or be sent by registered mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the Town, in which event the Clerk-Treasurer, on behalf of the Town, may appoint a successor Registrar and Paying Agent. The Town shall cause each registered owner of Bonds then outstanding to be notified by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar and Paying Agent. Any predecessor Registrar and Paying Agent shall deliver all of the Bonds and cash in its possession with respect thereto, together with the registration books, to the successor Registrar and Paying Agent. The Clerk-Treasurer is hereby authorized to act on behalf of the Town with regard to any of the aforementioned actions of the Town relating to the resignation or removal of the Registrar and Paying Agent and appointment of a successor Registrar and Paying Agent. The Clerk-Treasurer is further authorized and directed, on behalf of the Town, to enter into such agreements or understandings with any subsequent Registrar and Paying Agent as will enable it to perform the services required of it. Any such subsequent Registrar and Paying Agent shall be paid for its services out of available funds of the Town.

SECTION 3. The Bonds are redeemable at the option of the Town beginning on the February 1 or August 1 which is not earlier than seven (7) years after the date of issuance of the Bonds and thereafter on any date, as determined by the Clerk-Treasurer with the advice of the Municipal Advisor, on thirty (30) days' notice, in whole or in part, in order of maturity determined by the Town and by lot within a maturity, at the par amount thereof, plus, in each case, accrued interest, if any, to the date fixed for redemption. The exact redemption dates and premiums shall be established by the Clerk-Treasurer with the advice of the Municipal Advisor and shall be set forth in the notice of sale.

The Town Council President and the Clerk-Treasurer, upon consultation with the Municipal Advisor, may designate maturities of the Bonds (or portions thereof in integral multiples of \$5,000 principal amount each) that are subject to mandatory sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Town Council President and the Clerk-Treasurer, upon consultation with the Municipal Advisor, are hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration

Record not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 4. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

UNITED STATES OF AMERICA

State of Indiana
No. 20R-1

County of Lake
\$ _____

**Town of St. John, Indiana
General Obligation Bond, Series 2020**

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
_____	_____	_____	_____	_____

REGISTERED OWNER:

PRINCIPAL SUM:

The Town of St. John, Indiana, a Municipal Corporation duly organized and existing under the laws of the State of Indiana (the "Town"), for value received hereby acknowledges itself indebted and promises to pay, but only from the sources and in the manner herein provided, to the registered owner (named above) or registered assigns, the principal amount set forth above on the maturity

date set forth above, and to pay interest on such principal sum to the registered owner of this bond until the Town's obligation with respect to the payment of such principal sum shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding the date of the authentication of this Bond, unless this Bond is authenticated on or before January 15, 2021, in which case interest shall be paid from the original date specified above, or unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and before such interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on February 1 and August 1 of each year commencing February 1, 2021. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360) day year.

_____ has been designated as the initial Registrar and Paying Agent (the "Registrar and Paying Agent") for this Bond. The principal of this Bond is payable at the principal office of the Registrar and Paying Agent and interest on this Bond shall be paid by check or draft mailed 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 last 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 one (1) of an authorized issue of bonds of the Town aggregating _____ Dollars (\$) _____) fully registered and numbered consecutively from 20R-1 upwards, issued pursuant an Ordinance adopted by the Town Council of the Town on August 26, 2020, entitled "AN ORDINANCE OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA, AUTHORIZING THE ISSUANCE AND SALE OF BONDS OF THE TOWN FOR THE PURPOSE OF FUNDING THE COSTS OF CERTAIN INFRASTRUCTURE IMPROVEMENTS WITHIN THE TOWN, TOGETHER WITH EXPENSES IN CONNECTION WITH THE ISSUANCE OF BONDS ON ACCOUNT THEREOF, AND ALL MATTERS RELATED THERETO" (the "Ordinance"), and the Indiana Code, for the purpose of funding the costs of certain projects within the boundaries of the Town, consisting of improvements to certain roads within the boundaries of the Town, as well as other infrastructure improvements, including improvements to curbs, sidewalks and storm drainage facilities within the Town and related projects. Reference is hereby made to the Ordinance for a description of the nature and extent of the rights, duties and obligations of the 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 (1) year are issuable only in fully registered form in denominations of \$5,000 or integral multiples thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

[INSERT OPTIONAL AND MANDATORY SINKING FUND REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each Bond to be redeemed as shown on the registration record of the Town except to the extent such redemption notice is waived by owners of the Bond or Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the bonds called for redemption. The place of redemption may be determined by the Town. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

If this Bond or a portion hereof shall have become due and payable in accordance with its terms or this bond and the whole amount of the principal of and interest so due and payable upon all of this bond or a portion hereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, then and in that case this bond or such portion hereof shall no longer be deemed outstanding or an indebtedness of the Town.

This Bond is transferable or exchangeable only upon the books of the Town kept for such purpose at the principal office of the Registrar and Paying Agent by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar and Paying Agent duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The Registrar and Paying Agent shall not be obligated to make any exchange or transfer of this Bond following the last day of the month immediately preceding an interest payment date on this Bond until such interest payment date. 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 thereon.

In the event this Bond is mutilated, lost, stolen or destroyed, the Town may cause to be executed and the Registrar and Paying Agent may authenticate a new Bond of like date, maturity and denomination as this bond, which new Bond shall be marked in a manner to distinguish it from this bond; *provided*, that in the case of this Bond being mutilated, this Bond shall first be surrendered to the Town and the Registrar and Paying Agent, and in the case of this Bond being lost, stolen or destroyed, there shall first be furnished to the Town and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the Town and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event that this Bond, being lost, stolen or destroyed, shall have matured, instead of causing to be issued a duplicate Bond the Town

and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay this Bond without surrender hereof. In such event, the Town and the Registrar and Paying Agent may charge the owner of this Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of this Bond being lost, stolen or destroyed shall, with respect to this Bond, constitute a substitute contractual obligation of the Town, whether or not this Bond, being lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Ordinance referred to above, equally and proportionately with any and all other bonds duly issued thereunder.

[A Continuing Disclosure Contract from the Town to each registered owner or holder of any bond, dated as of the date of initial issuance of the Bonds (the "Contract"), has been executed by the Town, a copy of which is available from the Town and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Town to each registered owner or holder of any Bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the Town and of the owners of the bonds, may (with certain exceptions as stated in the Ordinance) be modified or amended with the consent of the owners of at least sixty percent (60%) in aggregate principal amount of outstanding bonds exclusive of bonds, if any, owned by the Town.

This bond has been designated as a qualified tax-exempt obligation for purposes of Section 265(b) of the Internal Revenue Code of 1986, as amended.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the Town and by first-class mail to the registered owners of bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Town. Such notice to the Town may be served personally or be sent by registered mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the Town, in which event the Town may appoint a successor Registrar and Paying Agent. The Town shall cause the registered owner of this bond, if then outstanding, to be notified by first-class mail of the removal of the Registrar and Paying Agent. Notices to registered owners of bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar and Paying Agent.

It is hereby certified and recited that all acts, conditions and things required to 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; that this bond and such total issue of bonds are within every limit of indebtedness provided by the constitution and laws of the State of Indiana; and this bond and such total issue of bonds are, as to all the principal thereof and interest due thereon, general obligations of the Town, payable from *ad valorem* property taxes on all taxable property within the Town.

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 St. John, Indiana, by Ordinance of its Town Council, 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 ST. JOHN, INDIANA

By 
Gerald Swets, Town Council President

(SEAL)

ATTEST:

By 
Beth R. Hernandez, Clerk-Treasurer

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 Bond Form)

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 (1) 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 books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (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 costs of the principal of and interest on such Bond, the receiving of notice and 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 17A of the Securities Exchange Act of 1934, 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 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 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 a Clearing Agency, the Clerk-Treasurer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. 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 4 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 5. The Bonds shall be sold at public sale in accordance with Indiana law. The Bonds may be offered and sold pursuant to an Official Statement with respect to the Bonds (the "Official Statement"), to be made available and distributed in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "Rule") and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board. The Town Council hereby authorizes the Clerk-Treasurer (a) to authorize and approve a Preliminary Official Statement, as the same may be appropriately confirmed, modified and amended for distribution as the Preliminary Official Statement of the Town; (b) on behalf of the Town, to designate the Preliminary Official Statement a "final" Official Statement of the Town with respect to the Bonds, subject to completion as permitted by and otherwise pursuant to the provisions of the Rule; and (c) to authorize and approve the Preliminary Official Statement to be placed into final form and to enter into such agreements or arrangements as may be necessary or advisable in order to provide for the distribution of a sufficient number of copies of the final Official Statement under the Rule.

Prior to the sale of the Bonds, the Clerk-Treasurer shall cause to be published a notice of intent to sell once each week for two (2) consecutive weeks per Indiana Code 5-3-1-2. The notice must state that any person interested in submitting a bid for the Bonds may furnish in writing at the address set forth in the notice, the person's name, address, and telephone number, and that any such person may also furnish a telex number. The notice must also state: (1) the amount of the Bonds to be offered; (2) the denominations; (3) the dates of maturity; (4) the maximum rate or rates of interest; (5) the place of sale; (6) the time within which the name, address and telephone number must be furnished, which must not be less than seven (7) days after the last publication of the notice of intent to sell; and (7) such other matters as the Clerk-Treasurer shall deem appropriate. Each person so registered shall be notified of the date and time bids will be received, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by the person, and also by telex if the person furnishes a telex number.

All bids for Bonds shall be sealed and shall be presented to the Clerk-Treasurer 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, not exceeding four and one-half percent (4.5%) per annum, and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20), or one-hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each interest rate, and all Bonds maturing on the same date must bear the same rate of interest. Subject to the provisions set forth below, the Clerk-Treasurer shall award the Bonds to the bidder offering the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds from the date thereof to their maturity and deducting therefrom the premium bid, if any, or adding thereto the amount of any discount, if any. No bid for less than 99.25% of the par value of the Bonds, including accrued interest at the rate or rates named to the date of delivery, will be considered. The Clerk-Treasurer may require that the successful bidder provide to the Town a good faith deposit in the form of cash, certified or cashier's checks payable to the order of the Town, or wire transfer (as instructed by the Town) (the "Deposit"), 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. The successful bidder shall be required to submit to the Town the Deposit not later than 3:30 p.m. (local time) on the next business day following the award. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery or at the time fixed in the notice of sale, then such Deposit and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default. The Clerk-Treasurer shall have full right to reject any and all bids. In the event no acceptable bid is received at the time fixed in the notice for the sale of the Bonds, the Clerk-Treasurer shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without readvertising; *provided, however*, that if such sale be 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 originally fixed for such sale.

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

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

Prior to the delivery of the Bonds, the Clerk-Treasurer shall be authorized to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, Bond Counsel for the Town, and to furnish such opinion to the purchaser or purchasers of the Bonds. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and may be paid out of proceeds of the Bonds.

SECTION 6. The Clerk-Treasurer is hereby authorized and directed to have the Bonds prepared, and the Town Council President is hereby requested and authorized to execute the Bonds with the Town Council President's manual or facsimile signature. The Clerk-Treasurer is hereby requested and authorized to attest to the Bonds with the Clerk-Treasurer's manual or facsimile signature, and to cause the seal of the Town to be impressed or a facsimile thereof to be printed on

the Bonds, all in the form and manner herein provided. After the Bonds have been properly executed, the Clerk-Treasurer shall deliver or cause to be delivered the Bonds to the purchasers in the manner provided by law.

SECTION 7. The Town Council hereby requests, authorizes and directs the Town Council, the Town Council President and the Clerk-Treasurer, and each of them, for and on behalf of the Town, to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as are determined to be necessary or appropriate to consummate the transactions contemplated by this Ordinance, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Town, the full performance and satisfaction of which by the Town is hereby authorized and directed.

SECTION 8. In order to preserve the excludability from gross income of interest on the Bonds under federal law, the Town Council, on behalf of the Town, represents, covenants and agrees that, to the extent necessary to preserve such exclusion:

(a) No person or entity or any combination thereof, other than the Town or any governmental unit within the meaning of Section 141(b)(6) and Section 150(a)(2) of the Internal Revenue Code of 1986, as amended and in effect on the date of delivery of the Bonds (the "Code"), will use proceeds of the Bonds;

(b) No Bond proceeds will be lent to any entity or person other than a governmental unit. No Bond proceeds will be transferred directly or indirectly transferred or deemed transferred to a person other than a governmental unit in a fashion that would in substance constitute a loan of such Bond proceeds;

(c) The Town will file an information report Form 8038-G with respect to the Bonds with the Internal Revenue Service as required by Section 149 of the Code;

(d) 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 excludability from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, and the Town Council will not act or permit any actions by Officers or Officials of the Town that would in any manner adversely affect such excludability. The Town Council further covenants that 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 applicable thereto as in effect on the date of delivery of the Bonds. The Town shall comply with the arbitrage rebate requirements under Section 148 of the Code to the extent applicable; and

(e) All Officers, Employees and Agents of the Town are hereby authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Town as of the date that the Bonds are issued, and to make covenants on behalf of the Town evidencing the Town's commitments made herein. In particular, any and all appropriate Officers, Employees and Agents of the Town are authorized to certify

and/or enter into covenants for the Town regarding (i) the facts and circumstances and reasonable expectations of the Town on the date that the Bonds are issued and (ii) the commitments made herein by the Town regarding the amount and use of the proceeds of the Bonds.

(f) The Town hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code. The Town, its subordinate entities and entities that issue obligations on behalf of the Town, or on behalf of which the Town issues obligations, within the meaning of Section 265(b)(3) of the Code, have not issued, do not reasonably anticipate that they will issue, and will not issue (unless the Town first obtains the written opinion of nationally recognized bond counsel that such issuance will not adversely affect the status of the Bonds as qualified tax-exempt obligations) during the calendar year in which the Bonds will be issued, tax-exempt obligations (within the meaning of Section 265(b)(4) of the Code), including the Bonds and any qualified 501(c)(3) bonds as defined in Section 145 of the Code (but excluding obligations referred to in the next sentence and excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds), in an aggregate principal amount exceeding \$10,000,000. For purposes of the preceding sentence, any issue of refunding tax-exempt obligations, the proceeds of which were or will be used to refund other tax-exempt obligations within ninety (90) days after the date of issuance of the refunding tax-exempt obligations, is not taken into account to the extent that the amount of the refunding obligations does not exceed the outstanding amount of the obligations thereby refunded.

SECTION 9. Notwithstanding any other provision of this Ordinance, any of the covenants and authorizations contained in this Ordinance (the "Tax Sections") which are designed to preserve the excludability of interest on the Bonds from gross income for purposes of federal income taxation (the "Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 10. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms and the whole amount of the principal of and interest so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, then and in that case the Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the Town.

SECTION 11. 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. The Town may, without the consent of, or notice to, any of the owners of the Bonds, adopt a Supplemental Ordinance for any one (1) or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Ordinance;
- (b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds, or to make any change which, in the sole judgment of the Town, is not to the prejudice of the owners of the Bonds;
- (c) To modify, amend or supplement this Ordinance to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America;
- (d) To provide for the refunding or advance refunding of the Bonds;
- (e) 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; and
- (f) Any other purpose which in the determination of the Town Council, in its sole discretion, does not adversely impact the interests of the owners of the Bonds.

SECTION 13. This Ordinance, and the rights and obligations of the Town and the owners of the Bonds may be modified or amended at any time by Supplemental Ordinances adopted by the Town with the consent of the owners of the Bonds holding at least sixty percent (60%) in aggregate principal amount of the outstanding Bonds (exclusive of Bonds, if any, owned by the Town); *provided, however,* that no such modification or amendment shall, without the express consent of the owners of the Bonds affected, reduce the principal amount of any Bond, reduce the interest rate payable thereon, advance the earliest redemption date, extend its maturity or the times for paying interest thereon, permit a privilege or priority of any Bond or Bonds over any other Bond or Bonds, create a lien securing any Bonds other than a lien ratably securing all of the Bonds outstanding, or change the monetary medium in which principal and interest are payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

Any act done pursuant to a modification or amendment so consented to shall be binding upon all the owners of the Bonds and shall not be deemed an infringement of any of the provisions of this Ordinance or of the Act, and may be done and performed as fully and freely as if expressly permitted by the terms of this Ordinance, and after such consent relating to such specified matters has been given, no owner shall have any right or interest to object to such action or in any manner to question the propriety thereof or to enjoin or restrain the Town or any officer thereof from taking any action pursuant thereto.

If the Town shall desire to obtain any such consent, it shall cause the Registrar and Paying Agent to mail a notice, postage prepaid, to the respective owners of the Bonds at their addresses appearing on the registration books held by the Registrar and Paying Agent. 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 and Paying Agent for inspection by all owners of the Bonds. The Registrar and Paying Agent shall not, *however,* be subject to any liability to any owners of the Bonds by reason of its failure to mail the notice described in this Section 13, and any such failure shall not affect the validity of such Supplemental Ordinance when consented to and approved as provided in this Section 13. Whenever at any time within one (1) year after the date

of the mailing of such notice, the Town shall receive an instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty percent (60%) in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds, if any, owned by the Town), 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 and Paying Agent, 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 owner shall have consented thereto.

Upon the adoption of any Supplemental Ordinance pursuant to the provisions of this Section 13, this Ordinance shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

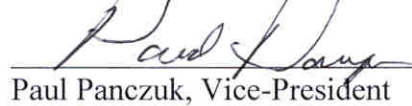
SECTION 14. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the Town or the city or town in which the Registrar and Paying Agent is located are 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 15. This Ordinance shall take effect, and be in full force and effect from and upon compliance with the procedures, if any, required by applicable law, and all Ordinances in conflict herewith are hereby repealed to the extent of such conflict.

ALL OF WHICH IS ADOPTED AND APPROVED THIS 26th DAY OF AUGUST, 2020, BY THE TOWN COUNCIL OF THE TOWN OF ST. JOHN, LAKE COUNTY, INDIANA.

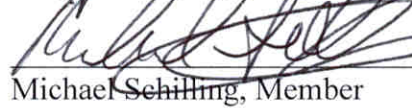
TOWN OF ST. JOHN, LAKE COUNTY,
INDIANA, TOWN COUNCIL


Gerald Swets, President


Paul Panczuk, Vice-President


Bryan Blazak, Member


Wayne Pondinas, Member


Michael Schilling, Member

ATTEST:


Beth R. Hernandez, Clerk-Treasurer

EXHIBIT A

PROJECT DESCRIPTION

The Project consists of certain renovations and miscellaneous improvements consisting of any or all or any portion of the following: (i) paving projects throughout the Town; (ii) land acquisition in connection with a road improvement project; (iii) construction of a storage building for the Town; (iv) acquisition and installation of a brine system; and (iv) other miscellaneous capital improvements of Town property.