ORDINANCE NO. 2022-03

AN ORDINANCE OF THE FLOYD COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT INCOME TAX REVENUE BONDS OF THE COUNTY FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE ACQUISITION, DESIGN, ENGINEERING AND/OR CONSTRUCTION OF A NEW PARK FACILITY AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, APPROPRIATING THE PROCEEDS THEREOF AND APPROVING CERTAIN OTHER MATTERS RELATED THERETO

WHEREAS, the Board of Commissioners of Floyd County, Indiana (the "Board"), as the executive and legislative bodies of Floyd County, Indiana (the "County"), has given consideration to the acquisition of property and the design, engineering and construction of improvements and facilities thereon to comprise a new regional park facility to be owned or operated by the County, though one or more of its various departments (collectively, the "Project"); and

WHEREAS, the County Council of Floyd County, Indiana (the "Council"), as the fiscal body of the County, has given consideration to the issuance of revenue bonds for the purpose of paying costs of the Project, together with incidental expenses in connection therewith, and determined that it would be of public utility and benefit and in the best interests of the County and its citizens to finance the costs of all or a portion of the Project through the issuance of revenue bonds of the County, as described herein; and

WHEREAS, pursuant to Indiana Code 36-2-6-18, Indiana Code 6-3.6-10-3, and other applicable provisions of the Indiana Code, each as amended (collectively, the "Act"), the Council now deems it advisable to borrow money, with such indebtedness to be evidenced by the issuance, in one or more series, of economic development income tax revenue bonds of the County, with such series designation as may be determined to be necessary or desirable (hereinafter, the "Bonds"), in an original aggregate principal amount not to exceed $2,000,000 (the "Authorized Amount") for the purpose of providing funds to (i) pay all or a portion of the costs of the Project, (ii) reimburse any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the Project), and (iii) pay all incidental costs incurred on account of, or in connection with, the issuance and sale of the Bonds, including funding a debt service reserve fund, if required by the purchaser of the Bonds, paying capitalized interest on the Bonds, if necessary, and paying costs of issuance for the Bonds (all of which are deemed to be a part of the costs of the Project); and

WHEREAS, pursuant to Ordinance No. 2010-IV adopted by the Council on November 16, 2010, the County issued its Floyd County, Indiana Economic Development Income Tax Revenue Bonds, Series 2010 (Recovery Zone Economic Development Bonds -- Direct Payment -- Federally Taxable) in an original aggregate principal amount of $1,500,000 (the "2010 Bonds"), for the purpose of financing the acquisition of certain real property, the renovation of the same and the costs of selling the 2010 Bonds; and

WHEREAS, pursuant to Resolution No. 2018-3 adopted by the Floyd County Redevelopment Commission (the "Redevelopment Commission") and Resolution No. 2018-005 adopted by the Council on May 9, 2018, the Floyd County Redevelopment District issued, in the name of the County, its Floyd County, Indiana, Redevelopment District Taxable Tax Increment Revenue Bonds, Series 2018 (With Limited County Local Income Tax Pledge) in an original aggregate principal amount of $925,000 (the "2018 Bonds") for the purpose of financing certain improvements to the Edwardsville-Highlander Point Gateway Area and the costs of selling the 2018 Bonds; and

WHEREAS, pursuant to a Trust Indenture, dated as of August 1, 2021, between the Floyd County Redevelopment Authority (the "Redevelopment Authority") and BOKF, N.A., as trustee, the Redevelopment Authority has previously issued its Lease Rental Revenue Bonds, Series 2021 (NovaParke Project), in an original aggregate principal amount of $10,140,000 (the "2021 Bonds") for the purpose of financing certain public infrastructure projects in the NovaParke innovation technology district in the County and paying costs of issues of the 2021 Bonds; and

WHEREAS, the debt service on the 2021 Bonds is secured by the lease rental payments made under the Lease Agreement, dated as of September 21, 2018, between the Redevelopment Authority, as lessee, and the Redevelopment Commission, as lessee (the "2021 Lease"); and

WHEREAS, the County reasonably expects and intends to pay debt service on the Bonds from a portion of the annual disbursements made to the County from the account within the Floyd County Legacy Foundation and designated as the "Floyd County Legacy Foundation - Capital Improvements Account" (such revenues, the "Legacy Foundation Capital Improvements Revenues") pursuant to Ordinance No. FCO 2020-17, adopted by the Board on December 15, 2020, and by Ordinance No. 2020-05 adopted by the Council on December 16, 2020; *provided, however*, the Bonds will be secured solely by a pledge of the County's distributive share of the economic development income tax imposed pursuant to Indiana Code 6-3.5-7 (repealed) on the adjusted gross income of taxpayers in the County, which now has been codified as the local income tax at Indiana Code 6-3.6 and reclassified as the economic development component of additional revenue derived from the expenditure rate tax under Indiana Code 6-3.6 (the "EDIT Revenues") on parity with the pledge thereof to the 2010 Bonds, 2018 Bonds and the 2021 Lease (collectively, the "Outstanding Parity Obligations"); and

WHEREAS, the Authorized Amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute indebtedness of the County, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

WHEREAS, the proceeds of the Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Council; and

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

WHEREAS, the Council desires to establish its intent on behalf of the County, pursuant to Section 1.150-2 of the Treasury Regulations and Indiana Code 5-1-14-6(c), that costs associated with the Project which may be paid by or on behalf of the County prior to the issuance of the Bonds may be reimbursed from the proceeds of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE FLOYD COUNTY COUNCIL, AS FOLLOWS:

SECTION 1. Authorization for Financing; Reimbursement; Additional Appropriation.

(a) In order to provide financing for the Project and incidental expenses incurred in connection therewith and on account of the issuance of the Bonds, the County may borrow money and shall issue the Bonds subject to the terms of this Ordinance. Such incidental expenses shall include, without limitation, all expenses of every kind incurred preliminarily to the funding of the Project, including the costs of issuing the Bonds and funding a debt service reserve fund.

(b) The Council hereby declares the intent of the County to reimburse expenditures for the Project which may be paid by the County prior to the issuance of the Bonds with proceeds of the Bonds, when and if issued, in accordance with Section 1.150-2 of the Treasury Regulations and Indiana Code 5-1-14-6(c).

(c) An appropriation in the amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the costs of the Project, including related costs and the costs of issuing the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds, in the original principal amount not to exceed the Authorized Amount, together with all investment earnings thereon. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Auditor of the County (the "Auditor") is hereby authorized and directed to have prepared and to issue and sell negotiable special revenue bonds of the County, in one or more series, in an amount not to exceed the Authorized Amount, to be designated "Floyd County, Indiana, Economic Development Income Tax Revenue Bonds, Series 2022" (with such further or additional series designation if necessary, including such information to indicate the year of issuance of such bonds) for the purpose of providing financing for the Project and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project, and paying the costs of selling and issuing the Bonds, including a debt service reserve fund. The final principal amount of the Bonds (not to exceed the Authorized Amount) shall be determined by the President of the Board prior to the sale of the Bonds.

The Bonds shall be signed in the name of the County by the manual or facsimile signature of a majority of the Board and attested by the manual or facsimile signature of the Auditor, who shall affix the seal of the County to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any Officer whose signature or facsimile signature appears on the Bonds shall cease to be such Officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such Officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereinafter defined). 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.

The Bonds are, as to all the principal thereof and interest due thereon, special revenue obligations of the County, payable solely from the County's distributive share of EDIT Revenues on parity with the pledge thereof to the Outstanding Parity Obligations; *provided, however*, the County reserves the right, and reasonable expects, to pay the principal of and interest on the Bonds from the Legacy Foundation Capital Improvements Account Revenues received by the County. The Council hereby pledges the EDIT Revenues to the Bonds pursuant to Indiana Code 6-3.6-10-3, and this pledge shall be binding from the time this Ordinance is adopted. The EDIT Revenues received by the County are immediately subject to the lien of this pledge without any further act. The County shall not be obligated to pay the principal of, the premium, if any, or the interest on the Bonds, except from the EDIT Revenues deposited into the Sinking Fund as defined below.

The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof (or, if sold in private placement transaction, in minimum denomination of One Hundred Thousand Dollars ($100,000), plus integral multiples of One Thousand Dollars ($1,000) in excess thereof), shall be numbered consecutively from R-1 upward, and shall be originally dated as of their date of issuance. The Bonds shall bear interest payable semiannually on February 1 and August 1 of each year, beginning not earlier than February 1, 2023, at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months. The Bonds shall mature serially on February 1 and August 1 in such principal amounts as finally determined by the Board and the Auditor as evidenced by delivery of the executed Bonds to the Registrar for authentication, provided that the original aggregate principal amount of all series of the Bonds does not exceed the Authorized Amount, that the first maturity shall be no earlier than February 1, 2023, and that the final maturity shall be no later than no later than seven (7) years after the date of issuance thereof. The Board and the Auditor may, based upon the advice of bond counsel, issue any of the Bonds as term bonds.

All payments of interest on the Bonds shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owners thereof as of the 15th day of the month immediately preceding a month in which such interest payment date occurs (the "Record Date") at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record"), or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts. Notwithstanding anything herein to the contrary, if the Bonds are purchased by the Bond Bank, all payments of principal of and interest on the Bonds shall be paid on or before the due date by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Bond Bank to the Paying Agent (as hereinafter defined) before the Record Date for such payment, or with Bond Bank's written consent, by such other commercially reasonable method of payment, and the Bond Bank shall not be required to surrender or present the Bonds for payment of any principal or interest on the Bonds, except upon redemption in full or upon final maturity.

Interest on Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof, unless such Bonds are authenticated after the fifteenth day of the month immediately preceding a month in which such interest payment date occurs and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the fifteenth day of the month immediately preceding the month in which the first interest payment date occurs, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record 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 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, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The County, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for 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 County may execute, and the Registrar may authenticate, a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, 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 Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, 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 issued hereunder.

SECTION 3. Terms of Redemption. The Board and the Auditor may designate maturities of Bonds (or portion thereof in authorized denominations) that shall be subject to optional redemption and/or 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 Board and the Auditor 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 more than sixty (60) days and 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 County. 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 (1) 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. Appointment of Registrar and Paying Agent. The Auditor is hereby authorized to serve as, or to appoint 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, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the Bonds. The Board, or a majority of the Board, and the Auditor are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Auditor is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may, at any time, resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Auditor and to each registered owner of the 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 Auditor. Such notice to the Auditor may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Auditor, in which event the Auditor may appoint a successor Registrar and Paying Agent. The Auditor shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 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 bond register. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the Bonds shall be substantially as follows, with all blanks and omissions to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2022R-
UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF FLOYD

FLOYD COUNTY, INDIANA
ECONOMIC DEVELOPMENT INCOME TAX REVENUE BOND, SERIES 2022

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

REGISTERED OWNER:

PRINCIPAL SUM: DOLLARS ($_______)

Floyd County, Indiana (the "County") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding a month in which an interest payment date occurs and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before [January 15, 2023], in which case it shall bear interest from the Original Date, which interest is payable semiannually on February 1 and August 1 of each year, beginning on [February 1, 2023]. Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

[The principal of this bond is payable at office of the Auditor of Floyd County, Indiana (the "Registrar" or "Paying Agent"), in the City of New Albany, Indiana. All payments of interest on this bond shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which such interest payment date occurs at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner.] [Principal of, premium, if any, and interest on this bond is payable to the person in whose name this bond is registered on fifteenth day of the month of immediately preceding an interest payment date (each, a "Record Date"), by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Registered Owner to the Auditor of Floyd County, Indiana (the "Registrar" or "Paying Agent"), in the City of New Albany, Indiana, before the Record Date for such payment, or with Registered Owner's written consent, by such other commercially reasonable method of payment.] All payments of principal of and premium, if any, on this Bond shall be made upon surrender thereof at the office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts. [Notwithstanding anything herein or in the Ordinance (as defined herein) to the contrary, prior to the maturity date or earlier payment of this bond in full, interest payments and principal payments in connection with mandatory sinking fund redemption shall not require presentation or surrender of this bond for payment.]

This Bond is [the only] one (1) of an authorized issue of negotiable bonds of the County, [of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity], in the total amount of _________ Million _________ Hundred _____________ Thousand Dollars ($_________), [numbered consecutively from ___R-1 upward], issued for the purpose of providing funds to finance the acquisition of property and the design, engineering and construction of improvements and facilities thereon to comprise a new regional park facility to be owned or operated by the County, though one or more of its various departments, together with all incidental expenses incurred in connection with or on account of the issuance and sale of the bonds, as authorized by Ordinance No. 2022-____ adopted by the County Council of the County on the ____ day of ________, 2022, entitled "AN ORDINANCE OF THE FLOYD COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT INCOME TAX REVENUE BONDS OF THE COUNTY FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE ACQUISITION, DESIGN, ENGINEERING AND/OR CONSTRUCTION OF A NEW PARK FACILITY AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, APPROPRIATING THE PROCEEDS THEREOF AND APPROVING CERTAIN OTHER MATTERS RELATED THERETO" (the "Ordinance"), and in accordance with I.C. § 36-2-6-18, I.C. § 6-3.6-10-3, and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this Bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

The County irrevocably pledges, and this bond is secured solely by, its distributive share of the economic development income tax imposed pursuant to Indiana Code 6-3.5-7 (repealed) on the adjusted gross income of taxpayers in the County, which now has been codified as the local income tax at Indiana Code 6-3.6 and reclassified as the economic development component of additional revenue derived from the expenditure rate tax under Indiana Code 6-3.6 (the "EDIT Revenues") deposited into the Sinking Fund referred to in the Ordinance, to the extent necessary for that purpose, to the prompt payment of principal of and interest on this bond, on parity with the prior pledge thereof to the Outstanding Parity Obligations (as defined in the Ordinance), and any bonds or other obligations hereafter issued or incurred on a parity therewith; *provided, however*, the County reserves the right, and reasonably expects and intends, to pay debt service on this bond from other legally available revenues of the County, including from a portion of the annual disbursements to be made to the County from the account within the Floyd County Legacy Foundation and designated as the "Floyd County Legacy Foundation - Capital Improvements Account."

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE, THE INTEREST DUE THEREON AND THE PREMIUM, IF ANY, ARE PAYABLE SOLELY FROM THE SINKING FUND REFERRED TO IN THE ORDINANCE TO BE PROVIDED FROM THE EDIT REVENUES. THE COUNTY SHALL NOT BE OBLIGATED TO PAY PRINCIPAL ON THIS BOND, THE INTEREST HEREON, OR PREMIUM, IF ANY, EXCEPT FROM THE SINKING FUND.

[INSERT OPTIONAL AND MANDATORY SINKING REDEMPTION TERMS, IF ANY]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and 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 County 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 County. 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.

This Bond is subject to defeasance prior to payment as provided in the Ordinance.

If this Bond shall not be presented for payment on the date fixed therefor, the County may deposit in trust with the Paying Agent, or another paying agent, an amount sufficient to pay such Bond, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the County shall have no further obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the County kept for that purpose at the office of the Registrar by the Registered Owner 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 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, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The County, any Registrar and any Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing in any one (1) year are issuable only in fully registered form in the denomination of [$5,000 or any integral multiple thereof][$100,000, plus integral multiples of $1,000 in excess thereof].

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.

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

IN WITNESS WHEREOF, Floyd County, Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signatures of a majority of its duly elected, qualified and acting Board of Commissioners, and its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Auditor of the County.

THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA

By: ____________________________
Commissioner

By: ____________________________
Commissioner

By: ____________________________
Commissioner

(SEAL)

ATTEST:

____
Auditor

It is hereby certified that this bond is [the only] one of the Bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

AUDITOR OF FLOYD COUNTY, INDIANA, as Registrar

By: ____________________________
Authorized Representative

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

TEN. COM. as tenants in common

TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	__________ Custodian __________ (Cust.) (Minor)
	under Uniform Transfers to Minors Act of
	__________ (State)

Additional abbreviations may also be used, although not contained in the above list.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____________________ (Please Print or Typewrite Name and Address) $__________ principal amount (must be a multiple of [$5,000][$100,000]) of 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.

____

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 Guaranteed:

____

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 Bonds)

(b) 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 County 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 County 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 County 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 on such Bond, the receiving of notice and giving of consent; (3) neither the County 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 County 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 County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the County 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 County.

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 Board, the Auditor 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 Section 6 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

(a) Pursuant to Indiana Code 5-1-11-1(a), the Board and the Auditor are hereby authorized to negotiate the sale of the Bonds to one or more purchasers thereof (each, a "Purchaser"), at interest rate or rates not exceeding five percent (5.0%) per annum and with a purchase price of not less than ninety-eight percent (98%) of the principal amount of the Bonds. The Board and the Auditor are hereby authorized to (i) execute a purchase agreement, term sheet, or other similar instrument with the Purchaser concerning the terms of the sale and purchase of the Bonds (the "Purchase Agreement"), and (ii) sell such Bonds upon such terms as are acceptable to the Board and the Auditor consistent with the terms of this Ordinance. The final form of the Purchase Agreement shall be approved by the Board and the Auditor, upon the advice of the County's bond counsel, and the Board and the Auditor are hereby authorized and directed to complete, execute and attest the same on behalf of the County so long as its provisions are consistent with the Ordinance. Notwithstanding anything herein to the contrary, the Board and the Auditor are authorized to negotiate the sale of the Bonds to the Indiana Bond Bank (the "Bond Bank") pursuant to the provisions of Indiana Code 5-1.5-8-1, as amended, and to execute a Purchase Agreement with the Bond Bank regarding the terms of the purchase and sale of the Bonds, so long as such Purchase Agreement is consistent with the terms of this Ordinance.

(b) Following the sale of the Bonds, the Auditor is hereby authorized and directed to have the Bonds prepared; the Board (or a majority thereof) are hereby authorized and directed to execute the Bonds; and the Auditor is hereby authorized and directed to attest the execution of the Bonds; all in substantially the form and the manner herein provided. After the Bonds have been properly sold and executed, the purchase price for the Bonds shall be paid by the Purchaser of the Bonds to and received by the County Treasurer, and the County Treasurer shall then provide for the delivery of the Bonds to the Purchaser thereof. The Auditor shall report the proceedings related to the sale of the Bonds to the Council. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, the 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.

(c) Prior to the delivery of the Bonds, the Board and the Auditor (i) shall be authorized, but not required, to investigate and to obtain municipal bond insurance, surety bonds and/or credit ratings on the Bonds and (ii) shall obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the County, and such opinion shall be furnished to the Purchaser of the Bonds at the expense of the County. The costs of obtaining any such insurance, surety bonds and/or credit ratings, together with bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Bonds, shall be considered as a part of the cost of issuance of the Bonds and shall be paid out of the proceeds of the sale of the Bonds.

SECTION 7. Use of Bond Proceeds; Project Fund. Unless otherwise satisfied on the date of issuance from other legally available revenues of the County, a portion of the proceeds received from the sale of the Bonds shall be deposited into the Debt Service Reserve Fund to meet the reserve requirement for the Bonds, as described below. The remaining proceeds received from the sale of the Bonds shall be deposited in the "Floyd County, Indiana, 2022 EDIT Revenue Bond Project Fund" (the "Project Fund"). The proceeds deposited in the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project together with the expenses incidental thereto and on account of the issuance of the Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law.

SECTION 8. Funds and Accounts.

(a) Sinking Fund. There is hereby continued the fund established under the 2010 Ordinance and designated as the Sinking Fund (the "Sinking Fund"). Any EDIT Revenues received by the County shall be used and applied by the County only as provided in this Ordinance. All such EDIT Revenues shall be segregated and kept in special accounts separate and apart from all other funds of the County and shall be used and applied as set forth in this Ordinance. As they are received, the County shall set apart and pay all of the EDIT Revenues into the Sinking Fund to be used to pay the interest on and the principal of the Bonds and the Outstanding Parity Obligations; *provided, however*, that no deposit shall be made into such account whenever the balance therein is sufficient to pay the interest and principal payments on the Bonds and the Outstanding Parity Obligations coming due on the then next succeeding interest and principal payment date.

(b) Reserve Fund. There is hereby created a separate reserve fund solely for the Bonds and designated as the Series 2022 Bonds Debt Service Reserve Fund (the "Debt Service Reserve Fund"). As of the date of issuance of the Bonds, there shall be credited to the Debt Service Reserve Fund from the proceeds of the Bonds, other legally available revenues of the County or a combination thereof, an amount equal to the least of (A) the maximum annual debt service on the Bonds, (B) one hundred twenty five percent (125%) of the average annual debt service on the Bonds, and (C) ten percent (10%) of the stated principal amount of the Bonds (the "Debt Service Reserve Requirement"); *provided, however*, if the Bonds are sold to the Bond Bank, the Debt Service Reserve Requirement shall mean an amount equal to the maximum annual debt service on the Bonds. The Debt Service Reserve Fund shall constitute the margin for safety and as a protection against default in the payment of principal of and interest solely on the Bonds, and the moneys in the Debt Service Reserve Fund shall be used to pay current principal and interest on the Bonds, to the extent that moneys in the Sinking Fund are insufficient for that purpose. Any deficiencies in credits to the Debt Service Reserve Fund shall be promptly made up from the next distribution of EDIT Revenues remaining after credits into the Sinking Fund. In the event moneys in the Debt Service Reserve Fund are transferred to the Sinking Fund to pay principal and interest on bonds, then such depletion of the balance of the Debt Service Reserve Fund shall be promptly made up from the next distribution of EDIT Revenues after the credits into Sinking Fund hereinbefore provided for. If at any time the balance in the Debt Service Reserve Fund exceeds the Debt Service Reserve Requirement, such excess shall be transferred to the Excess Fund (as defined below). As an alternative to satisfying the Debt Service Reserve Requirement in the Debt Service Reserve Fund in cash funds, the County may purchase one or more surety policies provided by a bond insurer whose long-term obligations are rated in one of the two highest rating categories by a national rating agency (each, a "Reserve Policy") in order to provide for payment of principal and interest on the Bonds in the event that funds in the Sinking Fund are insufficient to pay the principal and interest on the Bonds when due. The County may use any combination of cash and insurance policies to equal the Debt Service Reserve Requirement. In the event a draw is made against a Reserve Policy, the County shall repay the amount of the draw and related expenses incurred by the financial insurance company together with interest thereon at a rate set forth in the Reserve Policy.

If the Bonds are purchased by the Bond Bank, to the extent required by the Bond Bank, the Debt Service Reserve Fund may be held by a trustee or financial institution acceptable to the Bond Bank. If the Debt Service Reserve Fund is so held in trust, the County shall transfer the required amounts of EDIT Revenues to the Debt Service Reserve Fund in accordance with this Section 8 and the financial institution holding such fund in trust shall be instructed to hold and disburse such amounts in accordance with this Section 8. The Council hereby authorizes a majority of the Board and the Auditor to execute and deliver an agreement with a financial institution to reflect this trust arrangement for the Debt Service Reserve Fund.

(c) Excess Fund. There is hereby continued the fund established under the 2010 Ordinance and designated as the Excess Fund (the "Excess Fund"). The EDIT Revenues remaining after making the required deposits to the Sinking Fund, the debt service reserve fund created under the 2010 Ordinance, and the Debt Service Reserve Fund as described above shall be deemed excess funds and shall be deposited in the Excess Fund for appropriation and use as permitted by law. In the event of any deficiency at any time in the Sinking Fund, funds may be withdrawn from the Excess Fund and deposited into the Sinking Fund in the amount of such deficiency.

(d) Separate Funds and Accounts. All funds in said accounts shall be segregated and kept separate and apart from all other funds of the County and shall be deposited in lawful depositories of the County and continuously held and secured or invested as provided by law. Interest earned in each such account shall be credited to such account.

(e) Other Legally Available Revenues. Notwithstanding anything herein to the contrary, the County reserves the right to use any other legally available revenues of the County, including the Legacy Foundation Capital Improvements Account Revenues, to satisfy its deposit obligations hereunder and to the extent any such other legally available revenues have been set aside into the Sinking Fund and designated by the County for such purpose, the County's obligation to use EDIT Revenues for such purpose shall be reduced; *provided, however*, the County is only pledging its EDIT Revenues to the repayment of the Bonds authorized hereunder.

SECTION 9. Issuance of Additional Parity Obligations. The County reserves the right to authorize and issue additional bonds payable from the EDIT Revenues or otherwise pledge the EDIT Revenues to secure lease rental payments or other obligations, ranking on a parity with the pledge thereof to the Bonds and the Other Parity Obligations (such additional bonds, lease rental payments or other obligations, the "Additional Parity Obligations"). In the event any Additional Parity Obligations are issued pursuant to this Section 9, the term "Bonds" in this Ordinance shall, unless the context otherwise requires, be deemed to refer to the Bonds, the Other Parity Obligations and such Additional Parity Obligations and other changes may be made herein as required to reflect the issuance of such Additional Parity Obligations. Subject to the prior satisfaction of all of the terms of this Section 9 applicable to Additional Parity Obligations generally, the future issuance of Additional Parity Obligations is hereby authorized upon the adoption by the Council of an ordinance or ordinances supplemental hereto, which Additional Parity Obligations shall have the same terms and be subject to the same provisions as set forth herein, except as otherwise provided by such supplemental ordinance. The authorization and issuance of Additional Parity Obligations shall be subject to the following conditions precedent:

(a) Any such Additional Parity Obligations shall not cause the County to exceed its debt limitation under Article 13, Section 1, of the Indiana Constitution as of the date of issuance.

(b) All payments due on the Bonds and all payments on any outstanding Parity Obligations payable from EDIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

(c) All required deposits into the Sinking Fund and the Debt Service Reserve Fund shall have been made in accordance with the provisions of this Ordinance, or shall be provided out of the proceeds of such Additional Parity Obligations.

(d) Either: (1) the EDIT Revenues of the County in the fiscal year immediately preceding the issuance of the proposed Additional Parity Obligations shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then-outstanding Bonds, 2010 Bonds, the 2018 Bonds, the 2021 Lease, any other parity Obligations and the Additional Parity Obligations proposed to be issued; or (2) the EDIT Revenues for the first full fiscal year immediately succeeding the issuance of any such proposed Additional Parity Obligations shall be projected by a certified public accountant to be at least equal to one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then-outstanding Bonds, 2010 Bonds, the 2018 Bonds, the 2021 Lease any other parity Obligations and the Additional Parity Obligations proposed to be issued. For purposes of this subsection, the records of the County shall be analyzed and all showings prepared by a certified public accountant or independent financial advisor employed by the County for that purpose.

(e) The interest on the Additional Parity Obligations shall be payable semiannually on February 1 and August 1 in the years in which interest is payable and the principal of the Additional Parity Obligations shall be payable semiannually on August 1 and February 1 in the years in which principal is payable.

The terms and conditions of any Additional Parity Obligations shall be set forth in the ordinance authorizing such Parity Obligations. The County shall approve and confirm the figures and estimates set forth in the above-described certificate in any ordinance authorizing the proposed Parity Obligations.

The County may issue obligations payable from EDIT Revenues on a junior and subordinate basis to the Bonds and any other outstanding Parity Obligations. However, any such junior and subordinate obligations shall be payable semiannually on February 1 and August 1.

Except as otherwise provided in this Section, so long as any of the Bonds, the 2010 Bonds, the 2018 Bonds or the 2021 Lease are outstanding, no additional bonds or other obligations secured by pledge of any portion of the EDIT Revenues of the County shall be authorized, executed or issued by the County, except such as shall be made subordinate and junior in all respects to the 2010 Bonds, unless all of the Bonds, the 2010 Bonds, the 2018 Bonds and the 2021 Lease are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or as provided in Section 10 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

SECTION 10. 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 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 (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, 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 11. 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 County of such Ordinance or Ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the 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 County shall seek to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. 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 (1) year after the date of the mailing of such notice, the County 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 County 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 County 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 County 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 and obligations of the County 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 altered in any respect with the consent of the County and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the County 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):

(e) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental Ordinance; or

(f) 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

(g) 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

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

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

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

SECTION 12. Continuing Disclosure. If required by the Purchaser, the Board and the Auditor are hereby authorized to execute and deliver, on behalf of the County, a continuing disclosure undertaking agreement upon delivery of the Bonds, with such terms therein as approved by such officers, the execution of such document by such officers to be evidence of such approval. Notwithstanding any other provision of this Ordinance, failure of the County to comply with such continuing disclosure undertaking agreement shall not be considered an event of default under the Bonds or this Ordinance.

SECTION 13. Approval of Official Statement. If legally required as part of a public offering of the Bonds, the Auditor is hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions the SEC Rule, subject to completion as permitted by the SEC Rule, and this 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 Auditor in the form of a final official statement.

SECTION 14. Other Action. The appropriate Officers of the County are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable. In addition, the appropriate Officers of the County are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the Project, the issuance of the Bonds, or any other purposes of this Ordinance.

SECTION 15. 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 thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect that will adversely affect the rights of the holders of the Bonds, nor shall the County adopt any Law, Ordinance or Resolution that in any way adversely affects the rights of such holders.

SECTION 16. Severability; Interpretation. 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. 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 17. Holidays, Etc. 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 County or the County 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 18. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by applicable law. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Ordinance shall cease.

[Signature Page Follows]

DULY ADOPTED by the Floyd County Council on this 12 day of July, 2022, by a vote of 7 in favor, ____ opposed, and ____ abstaining.

FLOYD COUNTY COUNCIL

Dale Bagshaw, President

Denise Konkle, Vice President

Connie Moon

Adam Roberts

Danny Short

Brad Striegel

Tony Toran

ATTEST:

Jacqueline Wenning

Jacqueline Wenning, Floyd County Auditor

DMS 22968935v2