

Westfield City Council Members

Mark Keen, President (District 1)

Steve Hoover (District 2)

Robert L. Horkay, (District 5)

Chuck Lehman, (District 4)

Joe Edwards (District 3)

Cindy L. Spoljaric (At Large)

Jim Ake Vice President (At Large)



CITY OF WESTFIELD, IN
CityCouncil_Meeting_Agenda_06_25_2012

Monday, June 25, 2012 at 07:00 PM

BOARD OR COMMISSION: City Council Meeting

MEETING DATE: Monday, June 25, 2012 at 07:00 PM

MEETING PLACE: Westfield City Hall, 130 Penn Street, Westfield, IN 46074

***THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF
THE COUNCIL***

AGENDA

Pledge of Allegiance

Invocation

Opening of Meeting:

Note the presence of a quorum

Announce any changes to Agenda

Approval of Minutes:

Approval of City Council minutes of June 11, 2012 (regular meeting)

Documents: [Minutes- 6/11/12](#)

Guests:

Residents who wish to address the Council on items not on the agenda may do so at this time.

Council Response to Guest Comments

Claims:

Approval of Claims

Documents: [Claims](#)

Miscellaneous Business/Special Recognition:

None

Old Business:

Ordinance 12-16: Bond Ordinance Amending and Restating Ord. 11-23- Union Street Flats

Council Introduction- June 11, 2012

Second Reading- June 25, 2012

Adoption Consideration- June 25, 2012

Documents: [Ord. 12-16](#) | [Indenture of Trust](#) | [Unconditional Guaranty](#) | [Loan Agreement](#) | [Bond Purchase Agreement](#)

Ordinance 12-17: Additional Appropriation- General

Council Introduction- June 11, 2012

Second Reading- June 25, 2012

Adoption Consideration- June 25, 2012

Documents: [Ord. 12-17](#)

Ordinance 12-18: Home Rule Ordinance

Council Introduction- June 11, 2012

Second Reading- June 25, 2012

Adoption Consideration- June 25, 2012

Documents: [Ord. 12-18](#)

New Business:

Ordinance 12-21: Bond & Bond of Anticipation Notes Ordinance

Council Introduction- June 25, 2012

Second Reading- July 9, 2012

Adoption Consideration- July 9, 2012

Documents: [Ord. 12-21](#)

Ordinance 12-22: Authorizing Additional Appropriation for Bonds & Bond Anticipation Notes

Council Introduction- June 25, 2012

Public Hearing- July 9, 2012

Second Reading- July 9, 2012

Adoption Consideration- July 9, 2012

Documents: [Ord. 12-22](#)

Resolution 12-106: Amendment to Policies & Procedures Manual- Anti-Nepotism Policy

Adoption Consideration- June 25, 2012

Documents: [Res. 12-106](#)

Ordinance 12-19: Amendment to Facade Improvement Grant Ordinance

Council Introduction- June 25, 2012

Second Reading- July 9, 2012

Adoption Consideration- July 9, 2012

Documents: [Ord. 12-19](#)

Ordinance 12-20: Amendment to Tall Weeds Ordinance

Council Introduction- June 25, 2012

Second Reading- July 9, 2012

Adoption Consideration- July 9, 2012

Documents: [Ord. 12-20](#)

Resolution 12-107: Hamilton County Convention and Visitors Bureau Grant

Adoption Consideration- June 25, 2012

Documents: [Res. 12-107](#)

City Council Comments

Mayor Comments

Adjourn

Educational Caucus for Road Impact Fees

Executive Session: I.C. 5-14-1.5-6.1 (b) (2) (B): Legal Issues

ORDINANCE NO. 12-16

AN ORDINANCE AMENDING AND RESTATING ORDINANCE NO. 11-23 AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS OF 2012 (UNION STREET FLATS AT GRAND JUNCTION APARTMENTS) OF THE CITY OF WESTFIELD, INDIANA, THE PROCEEDS OF WHICH SHALL BE PROVIDED TO THE BORROWER, TO PROVIDE A PORTION OF THE FINANCING OF THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF AN ECONOMIC DEVELOPMENT FACILITY LOCATED IN THE CITY OF WESTFIELD, INDIANA; PROVIDING FOR THE PLEDGE AND ASSIGNMENT OF REVENUES FOR THE PAYMENT OF SAID BONDS; AUTHORIZING A PROJECT AGREEMENT, AN INDENTURE OF TRUST, LOAN AGREEMENT AND BOND PURCHASE AGREEMENT WITH RESPECT TO THE BONDS AND THE PROJECT; AND AUTHORIZING OTHER ACTIONS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS.

WHEREAS, the City of Westfield, Indiana (the “Issuer”) is a municipal corporation and political subdivision of the State of Indiana, and by virtue of the constitution and laws of the State, including Indiana Code, Title 36, Article 7, Chapters 11.9, 12 and 14, as supplemented and amended (the “Act”), is authorized and empowered, among other things, to (a) provide funds for the acquisition, construction, installation and equipping of economic development facilities; (b) issue its revenue bonds for the purpose set forth herein; (c) secure such revenue bonds by a pledge and assignment of revenues and other documents as provided for herein; and (d) enact this Ordinance (the “Bond Ordinance”), execute the Project Agreement (hereinafter defined), execute the Indenture (hereinafter defined) and Loan Agreement (hereinafter defined) and all other documents to be executed by it, upon the terms and conditions provided therein; and

WHEREAS, Union Street Flats, LLC (the “Borrower”) has advised the Westfield Economic Development Commission (the “Commission”) and the Issuer of its proposal that the Issuer issue and sell one or more series of its economic development tax increment revenue bonds for the purpose of paying a portion of the costs of the acquisition, construction, installation and equipping of an economic development facility located within the City of Westfield, Indiana, consisting of the acquisition, construction, installation and equipping of an apartment development containing approximately 237 apartment units and a clubhouse, swimming pool amenity area and other ancillary improvements to be located in the City of Westfield, Indiana, on approximately 7.5 acres of land at 509 South Union Street, which facilities will be owned and/or operated by the Borrower who will use the bond proceeds to acquire, equip and construct the facility (the “Project”); and

WHEREAS, the Common Council of the Issuer (the “Common Council”) has found and determined, and does hereby confirm, that the Project will increase business opportunities within the City of Westfield, Indiana, and will be to the benefit of the health and general welfare of the

citizens of the City of Westfield, Indiana, and that the Issuer, by assisting with the financing of the Project through the issuance of revenue bonds in the aggregate principal amount not to exceed \$2,000,000, will be acting in a manner consistent with and in furtherance of the provisions of the Act; and

WHEREAS, pursuant to an Indenture of Trust (the “Indenture”) between the Issuer and Regions Bank (the “Trustee”), the Issuer proposes to issue an amount not to exceed \$2,000,000 of its Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”) which will be sold to a purchaser of the Bonds pursuant to a Bond Purchase Agreement (the “Bond Purchase Agreement”) among the Issuer, the Borrower and the purchaser of the Bonds to provide a portion of the funds for the acquisition, construction, installation and equipping of the Project, by lending such funds to the Borrower pursuant to a Loan Agreement between the Issuer and the Borrower and a Project Agreement (the “Project Agreement”) between the Issuer and the Borrower (collectively, the “Financing Documents”), all of which prescribe the terms and conditions related to the funding of the Project; with all of the foregoing being for the purpose of financing or providing reimbursement for a portion of the cost of the Project, capitalized interest and to pay a portion of the costs of issuance of the Bonds (as defined herein); and

WHEREAS, it is determined by the Issuer that the amount necessary to finance a portion of the costs of or related to the acquisition, construction, installation and equipping of the Project, will require the issuance, sale and delivery of not to exceed \$2,000,000 aggregate principal amount of the Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL that:

Section 1. Definitions. In addition to the words and terms defined in this Bond Ordinance, the words and terms used in this Bond Ordinance shall have the meanings set forth in the Financing Documents unless the context or use indicates another or different meaning or intent, which forms are before this meeting, are hereby incorporated by reference in this Bond Ordinance and the Clerk-Treasurer of the Issuer is hereby directed to insert them into the minutes of the Issuer and to keep them on file as specified in Section 11 hereof.

Any reference herein to the Issuer, or to any officers thereof, shall include those which succeed to their functions, duties or responsibilities pursuant to or by operation of law or who are lawfully performing their functions.

Unless the context shall otherwise indicate, words importing the singular number shall include the plural number, and vice versa, and the terms “hereof,” “hereby,” “hereto,” “hereunder,” and similar terms, mean this Bond Ordinance.

Section 2. Determination of Issuer. At a meeting open to the public held on September 12, 2011, the Commission adopted its Resolution No. 1-2011 including therein a Report and Findings of Fact, which Resolution No. 1-2011 was amended and restated by Resolution No. 1-2012 of the Commission on June 11, 2012, finding, among other things, that the proposed financing will be of benefit to the health and general welfare of the citizens of the City of

Westfield, Indiana and complies with the provisions of the Act. The Common Council hereby acknowledges the Commission's Report and Findings of Fact.

At a public hearing held on September 12, 2011 by the Commission pursuant to the provisions of Indiana Code 36-7-12-24(a) of which notice was published in *The Times* on September 1, 2011, pursuant to Indiana Code 5-3-1, the public was given an opportunity to express their views for or against the Project. The Common Council hereby acknowledges the public hearing.

The Issuer has received from the Commission its Resolution No. 1-2011 dated September 12, 2011 and its Resolution No. 1-2012 dated June 11, 2012, wherein the Commission has found that the proposed financing will be of benefit to the health and general welfare of the citizens of the City of Westfield, Indiana, and that the proposed financing complies with the provisions of the Act, and further recommending this form of Ordinance for approval by this Common Council.

Based upon the Report and Findings of Fact and the Resolutions of the Commission, the Issuer hereby finds and determines that the financing approved by the Commission in its Resolution No. 1-2012 will be of benefit to the health and general welfare of the citizens of the City of Westfield, Indiana, and complies with the provisions of the Act.

Section 3. Authorization of the Bonds. It is hereby determined to be necessary to, and the Issuer shall, issue, sell and deliver, as provided and authorized herein and pursuant to the authority of the Act, Bonds in one or more series, any series of which may be taxable or tax-exempt, in the maximum aggregate principal amount of not to exceed \$2,000,000 designated as "City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments)," the proceeds of which will be provided to the Borrower to pay a portion of the cost of acquisition, construction, installation and equipping of the Project, which Project will be used as an economic development facility within the meaning of the Act.

Section 4. Terms and Execution of the Bonds. The Bonds shall be issued as fully registered Bonds, without coupons, in the denominations set forth in the Bond Purchase Agreement and Indenture, numbered consecutively as set forth in the Indenture, and shall be payable at the office of the Issuer, and mature as provided in the Indenture. The Bonds shall be sold at a price not less than ninety-eight percent (98%) of the aggregate principal amount thereof, plus accrued interest, if any, and at rates of interest not to exceed eight and one-half percent (8.5%) per annum, and shall have such terms and be subject to mandatory and optional redemption as provided in the Project Agreement and the Indenture heretofore presented to the Issuer and incorporated by reference herein. The Bonds will mature no later than twenty (20) years from their dated date. The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signatures of the Mayor of the Issuer and attested by the City Clerk of the Issuer, and the seal of the Issuer shall be impressed thereon or a facsimile of such seal placed thereon. In case any officer whose signature or a facsimile thereof shall appear on the Bonds shall cease to be such officer before the issuance or delivery of the Bonds, such signature or facsimile thereof shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until after that time.

The form of the Bonds submitted to this meeting, subject to appropriate insertions and revisions in order to comply with the provisions of the Bond Purchase Agreement, the Indenture and the Loan Agreement, be and the same is hereby approved, and when the same shall be executed on behalf of the Issuer by the appropriate officers thereof in the manner contemplated by the Bond Purchase Agreement, the Indenture and the Loan Agreement in an aggregate principal amount not to exceed \$2,000,000 shall represent the approved form of Bonds of the Issuer.

The Bonds are special, limited obligations of the Issuer payable solely as to principal and interest solely from (i) payments made by the Company pursuant to the Loan Agreement and the note issued thereunder, and (ii) incremental property tax revenues derived by the Redevelopment Commission from the East Side Allocation Area (but only to the extent the revenues identified in clause (i) are insufficient for such purpose), and upon such terms and conditions as otherwise provided in the Financing Documents, this Ordinance and pursuant to the Resolution of the Westfield Redevelopment Commission pledging a sufficient amount of such incremental property tax revenues.

Section 5. Bond Purchase Agreement, Indenture, Loan Agreement, Project Agreement and All Other Documents to be Executed or Accepted by the Issuer. The Mayor and the Clerk-Treasurer of the Issuer are authorized and directed to execute, acknowledge and deliver, in the name and on behalf of the Issuer, the Financing Documents and all other material documents and assignments to be executed or accepted by it in substantially the forms submitted to the Issuer or its counsel, which are hereby approved, with such changes therein not inconsistent with this Bond Ordinance and not substantially adverse to the Issuer as may be permitted by the Act and approved by the officers executing the same on behalf of the Issuer without further approval of the Common Council or of the Commission if such changes do not affect terms set forth in Indiana Code 36-7-12-27(a)(1) through (a)(10). The approval of such changes by such officers to the extent such are not substantially adverse to the Issuer, shall be conclusively evidenced by the execution or acceptance of receipt of any of the foregoing documents by such officers.

Section 6. No Personal Liability. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Bond Ordinance, or in the Bonds, the Financing Documents, or under any judgment obtained against the Issuer or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Financing Documents, shall be had against any member, director, or officer or attorney, as such, past, present or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of the Bonds secured thereby, or otherwise, of any sums that may be due and unpaid by the Issuer upon any of such Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director or officer or attorney, as such, to respond by reason of any act or omission on his or her part, or otherwise, for directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to any owner or holder of the Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any of them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Financing Documents and the issuance of the Bonds.

Section 7. No General Debt. The Bonds shall not constitute a general obligation of, indebtedness of, or a charge against the general credit of the Issuer, the State or any political subdivision thereof, and the holders or owners thereof shall have no right to have taxes levied by the Issuer, the State or of any political subdivision, for the payment of the principal thereof or interest thereon except from the East Side TIF Revenues (as hereinafter defined) pledged thereto.

Section 8. Tax Pledge. Moneys raised by taxation shall be obligated or pledged pursuant to the Resolution No. 1-2012 of the Westfield Redevelopment Commission Pledging Tax Increment, as adopted on June 11, 2012 (the "East Side TIF Revenues," as defined therein), for the payment of principal of or interest on the Bonds, and the Bonds shall be payable solely from the revenues and security interests pledged for their payment as authorized by the Project Agreement, the Indenture and the Loan Agreement.

Section 9. Severability. If any section, paragraph or provision of this Bond 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 Bond Ordinance.

Section 10. Repeal of Conflicting Ordinances and Resolutions. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Bond Ordinance are, to the extent of such conflict, hereby repealed.

Section 11. Public Inspection. In compliance with Indiana Code 36-1-5-4, two (2) copies of the Financing Documents are on file with the Clerk-Treasurer of the Issuer and are available for inspection upon request.

Section 12. Compliance with Open Door Law. It is hereby determined that all formal actions of the Common Council relating to the adoption of this Bond Ordinance were taken in an open meeting of the Common Council, that all deliberations of the Common Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5, et seq., as supplemented and amended.

Section 13. Effective Date. This Bond Ordinance shall be in full force and effect upon compliance with Indiana Code 36-4-6 et seq.

ADOPTED AND PASSED THIS 25TH DAY OF JUNE, 2012, BY THE
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steve Hoover

Steve Hoover

Steve Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy Gossard, Clerk Treasurer
City of Westfield, Indiana

I hereby certify that ORDINANCE 12-16 was delivered to the Mayor of Westfield on the ____ day of _____, 2012, at ____:____ __.m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE Ordinance 12-16
this ____ day of _____, 2012
at ____:____ __.m.

I hereby VETO Ordinance 12-16
this ____ day of _____, 2012.
at ____:____ __.m.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Signed

This document prepared by
James T. Crawford, Jr., Esq.
KRIEG DEVAULT, LLP
949 East Conner Street, Suite 200
Noblesville, Indiana 46060
(317) 238-6239

ORDINANCE 12-17

ORDINANCE FOR ADDITIONAL APPROPRIATION

WHEREAS, The City of Westfield, (“City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (“Council”); and,

WHEREAS, it is the duty and the responsibility of the Council to maintain the fiscal integrity of the finances of the City, and

WHEREAS, sometimes becomes necessary to appropriate additional funds within the approved budget as contemplated and authorized under I.C. 36-4-7-8 to maintain that fiscal integrity.

NOW, THEREFORE, BE IT ORDAINED by the Westfield City Common Council meeting in session as follows:

Section 1. That the additional appropriation of non-tax derived dollars is hereby authorized to be transferred and appropriated as indicated below.

Section 2. That said amounts shall be distributed as follows:

General		Submitted	DLGF Approved	Adjustment
	Adm-			
101001330	Attorney/Consultant	416,800.00	26,286.00	(390,514.00)
101001331	Adm - Consulting	133,000.00		(133,000.00)
101001334	Admin- Travel/Training	25,000.00	19,969.00	(5,031.00)
101001349	Adm - Services	214,776.00	52,984.00	(161,792.00)
101001340	Adm - Official Bond	1,500.00		(1,500.00)

Section 3. This Ordinance shall be in full force and effect in accordance with Indiana law, upon the passage of any applicable waiting periods, all as provided by the laws of the State of Indiana. All ordinances or parts thereof that are in conflict herewith are hereby ordered repealed.

ALL OF WHICH IS ORDAINED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy Gossard, Clerk Treasurer

I hereby certify that ORDINANCE 12-17 was delivered to the Mayor of Westfield
on the _____ day of _____, 2012, at _____ m.

Cindy Gossard, Clerk Treasurer

I hereby APPROVE ORDINANCE 12-17 I hereby VETO ORDINANCE 12-17
this _____ day of _____, 2012. this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard, Clerk Treasurer

This document prepared by
Brian J. Zaiger, Esq.
KRIEG DEVAULT, LLP
(317) 238-6266

ORDINANCE NO. 12-18

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA, DETERMINING TO EXERCISE CERTAIN POWERS WITH RESPECT TO THE POSSIBLE DISPOSITION OF THE WASTEWATER UTILITY OF THE CITY AS PERMITTED BY INDIANA CODE 36-1-3

WHEREAS, the City of Westfield, Indiana, has initiated proceedings to consider the possible disposition of the Waterworks Utility and Wastewater Utility of the City in order to continue to provide safe drinking water to the residents of the City and to provide wastewater and trash services and related billing and infrastructure services in the most efficient and cost effective manner, while reducing the need for rate increases affecting its residents; and

WHEREAS, Indiana Code § 8-1.5-2 generally provides for a process that a municipality must adhere to when undertaking the sale of non-surplus utility property; and

WHEREAS, the term “utility” as defined in Indiana Code § 8-1-2-1 does not include a wastewater utility owned by a municipality which has the effect of excluding a wastewater utility from the jurisdiction of the Indiana Utility Regulatory Commission (the “IURC”); and

WHEREAS, as a result of the definition of “utility” in Indiana Code § 8-1-2-1, the procedures set forth in Indiana Code § 8-1.5-2 regarding disposition of non-surplus utility property would not otherwise apply to the disposition of a wastewater utility owned by a municipality; and

WHEREAS, there does not exist in the Indiana Code any provision which provides a process by which a municipality may dispose of a municipally owned wastewater utility; and

WHEREAS, Indiana Code § 36-1-3-4(d) provides that a unit has all powers granted to it by statute and such other powers necessary or desirable in the conduct of its affairs even though not granted by statute; and

WHEREAS, Indiana Code § 36-1-3-6 provides that a unit which desires to exercise a power for which there is not a statutory provision requiring a specific manner for exercising such a power must adopt an ordinance prescribing a specific manner for exercising the power; and

WHEREAS, this Common Council desires to apply the provisions of Indiana Code § 8-1.5-2 to the possible disposition of the City's wastewater system, recognizing that wastewater utilities owned by municipalities were excluded from the definition of utility in Indiana Code § 8-1-2-1(g) for the purpose of excluding such municipally owned wastewater utilities from the jurisdiction of the IURC;

NOW, THEREFORE, BE IT ORDAINED AND ENACTED by the Common Council of the City of Westfield, Indiana, as follows:

Section 1. Pursuant to the authority granted to the City by Indiana Code § 36-1-3, the City is authorized to pursue the disposition of its wastewater system utilizing the provisions of Indiana Code § 8-1.5-2.

Section 2. This Ordinance shall be in full force and effect from and upon compliance with the procedures required by law.

* * * * *

ALL OF WHICH IS ORDAINED THIS _____ DAY OF _____, 2012.

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that ORDINANCE NO. 12-18 was delivered to the Mayor of Westfield on the _____ day of _____, 2012, at _____ . m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE Ordinance No. 12-18
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby VETO Ordinance No. 12-18
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

INDENTURE OF TRUST

between

CITY OF WESTFIELD, INDIANA

and

REGIONS BANK, AS TRUSTEE

Dated as of June 1, 2012

\$2,000,000

CITY OF WESTFIELD, INDIANA

TAXABLE ECONOMIC DEVELOPMENT

TAX INCREMENT REVENUE BONDS OF 2012

(UNION STREET FLATS AT GRAND JUNCTION APARTMENTS)

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INDENTURE OF TRUST

THIS INDENTURE OF TRUST, dated as of June 1, 2012, by and between the CITY OF WESTFIELD, INDIANA, a municipal corporation of the State of Indiana, duly created and existing as such under the constitution and laws of the State of Indiana (the “Issuer”), and REGIONS BANK, as trustee (the “Trustee”), having a designated corporate trust office located in Indianapolis, Indiana, under the circumstances summarized in the following recitals (the capitalized terms not defined above or in the recitals hereto shall have the meanings set forth in Article I hereof unless the context or use clearly indicates another meaning or intent):

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue bonds (as defined in the Act) and loan the proceeds therefrom to any user (as defined in the Act) for the purpose of providing for the financing of any economic development facility (as defined in the Act), including educational facilities projects, and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Act declares that the financing of economic development facilities constitutes a public purpose; and

WHEREAS, the Project is of the character and will accomplish the purposes of the Act, will create additional employment opportunities within the City of Westfield, Indiana, and will increase business opportunities within the City of Westfield, Indiana, and will be to the benefit of the health, safety, morals, right to gainful employment and general welfare of the citizens of the City of Westfield, Indiana; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the Issuer proposes to issue its Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”), in the aggregate principal amount of Two Million Dollars (\$2,000,000), pursuant to this Indenture to finance the acquisition, construction and equipping of the Project; and

WHEREAS, pursuant to Indiana Code, Title 36, Article 7, Chapter 14, the Redevelopment Commission may pledge certain incremental property taxes (hereinafter defined as Tax Increment Revenues) to pay, in whole or in part, amounts due on the Bonds; and

WHEREAS, the Redevelopment Commission has, by resolution, dedicated and pledged to the Issuer the Tax Increment Revenues to pay the Loan Payments (each as defined herein) owed by the Borrower under the Agreement and the Note (as defined herein) to the extent that payments by the Borrower pursuant to its Note are not sufficient to fully make any such Loan Payment when due, all in order to further secure the timely payment of debt service on the Bonds; and

WHEREAS, the Agreement provides for the repayment by the Borrower of the proceeds of the Bonds which have been loaned to the Borrower (the “Loan Payments”), with respect to the Bonds and to the extent that payments by the Borrower pursuant to its Note are not sufficient to fully make any such Loan Payment when due, the Tax Increment Revenues are pledged to make such Loan Payments, and further provides for the Borrower’s repayment obligation to be evidenced by the Borrower’s Promissory Note (the “Note”) in substantially the form attached as Exhibit D to the Agreement; and

WHEREAS, pursuant to this Indenture, the Issuer will endorse the Note without recourse and assign certain of its rights under the Agreement as security for the Bonds which are payable solely and only out of the Trust Estate (as hereinafter defined), including certain Tax Increment Revenues and Loan Payments to be made by the Borrower, all as more particularly described and subject to certain limitations as set forth herein; and

WHEREAS, the Trustee has accepted the trust created by this Indenture, and in evidence thereof has joined in the execution hereof; and

WHEREAS, the Bonds shall be in substantially the following form:

REGISTERED
NO. R-1

CITY OF WESTFIELD, INDIANA
TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS OF 2012
(UNION STREET FLATS AT GRAND JUNCTION APARTMENTS)

MATURITY DATE

DATED:

_____, 2012

REGISTERED OWNER: REGIONS CAPITAL ADVANTAGE, INC.

PRINCIPAL AMOUNT: _____ DOLLARS (\$_____)

The City of Westfield, Indiana (the "Issuer"), a municipal corporation of the State of Indiana, duly created and existing as such under the constitution and laws of the State of Indiana (the "State"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to Regions Capital Advantage, Inc., as the registered owner hereof (the "Bank"), or registered assigns, on the Maturity Date set forth above upon surrender hereof, unless this Bond shall have been called for redemption in whole or in part and payment of the redemption price shall have been duly made or provided for, whether or not this Bond is surrendered, the principal sum set forth above and to pay (but only out of the sources hereinafter mentioned) to the registered owner hereof, interest thereon from the date to which interest has accrued and been paid or duly provided for, or, if prior to the first Interest Payment Date (as hereinafter defined), from the date of the original issuance of the Bonds, until payment of said principal sum has been made or provided for, at the Tax-Exempt Rate (as defined in the Indenture referred to below) payable on the dates set forth herein and in the Indenture referred to below, commencing on the Interest Payment Date on February 1, 2013 and interest on overdue principal, and to the extent permitted by law, on overdue interest, as provided in the Indenture.

Principal and interest shall be paid in coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. Interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture, be paid to the person in whose name this Bond is registered at the close of business on the Regular Record Date (as hereinafter defined) for such interest. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the registered owner on such Regular Record Date, and may be paid to the person in whose name this Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest to be fixed by the Trustee (as hereinafter defined), or may be paid, at any time in any other lawful manner, all as more fully provided in the Indenture.

The principal or redemption price of this Bond shall be paid at the corporate trust office of Regions Bank in Indianapolis, Indiana or at the duly designated office of any duly appointed alternate or successor Paying Agent. The interest on this Bond shall be payable by check mailed to the registered owner of this Bond at such owner's address as it appears on the Bond Register of the Bond Registrar; provided that at the request of the registered owner of at least \$1,000,000 in aggregate principal amount of Bonds, interest on such Bonds shall be payable by wire transfer in immediately available funds to the bank account number of such owner within the United States appearing on the Bond Register; and provided further that interest payable at maturity shall be paid only upon presentation and surrender of this Bond.

THIS BOND AND THE INTEREST HEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER. THE PRINCIPAL HEREOF, PREMIUM, IF ANY, AND INTEREST HEREON ARE PAYABLE SOLELY OUT OF THE TRUST ESTATE (AS DEFINED IN THE INDENTURE). THIS BOND AND THE PREMIUM, IF ANY, AND INTEREST HEREON DO NOT CONSTITUTE AN INDEBTEDNESS OR AN OBLIGATION, GENERAL OR MORAL, OR A PLEDGE OF THE FAITH AND CREDIT OF THE ISSUER, THE STATE OF INDIANA (THE "STATE") OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE

PURVIEW OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION, AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS, IF ANY, OF THE ISSUER, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER, PAYABLE SOLELY FROM THE TRUST ESTATE. NEITHER THE STATE, THE ISSUER, NOR ANY POLITICAL SUBDIVISION OR AGENCY OF THE STATE SHALL BE OBLIGATED TO PAY THE BONDS OR THE PREMIUM, IF ANY, OR THE INTEREST THEREON, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER, IF ANY, OF THE STATE, THE ISSUER OR ANY OTHER POLITICAL SUBDIVISION OR AGENCY OF THE STATE IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS.

This Bond is one of a duly authorized series of bonds of the City of Westfield, Indiana designated "Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments)" (the "Bonds"), issued under the Indenture of Trust (the "Indenture"), dated as of June 1, 2012, by and between the Issuer and Regions Bank, as trustee (the "Trustee"), aggregating in principal amount \$2,000,000 and issued for the purpose of making a loan (the "Loan") to assist Union Street Flats, LLC, an Indiana limited liability company (the "Borrower"), in financing a portion of the costs of the construction of approximately 237 apartment units and a clubhouse, swimming pool amenity area and other ancillary improvements in the Grand Junction Consolidated Economic Development Area and directly serving the East Side Economic Development Area (the "Project"), as described more fully in Exhibit A of that certain Loan Agreement, dated as of June 1, 2012, between the Issuer and the Borrower (the "Loan Agreement"), which prescribes the terms and conditions under which the Borrower shall repay such loan and pursuant to which the Borrower will execute and deliver to the Issuer its Note, in a principal amount equal to the principal amount of such Bonds in order to evidence such loan. The Bonds are special obligations of the Issuer, issued or to be issued under and are to be secured and entitled to the protection given by the Indenture. Each Bond of the Bonds issued or to be issued under the Indenture is to be secured and entitled equally and ratably to the protection given by the Indenture. The Bonds are issued pursuant to Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), and an ordinance duly adopted by the Issuer.

If an Event of Default as defined in the Indenture occurs, the principal of all Bonds issued under the Indenture may become due and payable upon the conditions and in the manner and with the effect provided in the Indenture.

Reference is made to the Indenture for a more complete description of the Project (as defined in the Agreement), the provisions, among others, with respect to the nature and extent of the security for the Bonds, the rights, duties and obligations of the Issuer, the Trustee and the Bondholders, and the terms and conditions upon which the Bonds are issued and secured. All terms used herein with initial capitalization where the rules of grammar or context do not otherwise require shall have the meanings as set forth in the Indenture. Each Bondholder assents, by its acceptance hereof, to all of the provisions of the Indenture.

The Borrower is required by the Agreement to make payments to the Trustee in the amounts and at the times necessary to pay the principal of and interest and any premium (the "Bond Service Charges") on the Bonds. To provide for the payment of the Bond Service Charges on the Bonds, the Issuer, in the Indenture, has absolutely and irrevocably assigned to the Trustee any right, title and interest in and to the Agreement (except for the Unassigned Issuer's Rights), and the Defeasance Account of the Bond Fund and all moneys and investments therein and granted a security interest in all accounts and funds established under the Indenture, moneys and investments in the Project Fund and in and to the Revenues (other than the above-referenced accounts of the Bond Fund and all moneys and investments therein).

DETERMINATION OF INTEREST RATE

This Bond shall bear interest at the Taxable Rate (as defined in the Indenture).

Interest on this Bond is payable on the first (1st) day of each February and August of each year (each date on which interest shall be paid being an "Interest Payment Date") commencing on February 1, 2013. Interest on this Bond shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

REDEMPTION OF BONDS

This Bond shall be subject to optional redemption: at any time, in whole, at a redemption price of 100% of the principal amount hereof, plus accrued interest thereon, if any, to the date of redemption. Any Bond which is subject to optional redemption may be purchased by the Trustee at the direction of the Borrower. Such Bond need not be cancelled upon purchase, but may, as directed by the Borrower, be cancelled or may be resold with the same terms or such different terms as may be agreed upon by the Borrower and the purchasers with the consent of the Issuer.

Any notice of redemption, identifying the Bonds or portions thereof to be redeemed, shall be given by first class mail to the registered owner of each Bond to be redeemed in whole or in part at the address shown on the Bond Register of the Bond Registrar not more than 60 days and not fewer than 30 days prior to the redemption date. If the source of funds for optional redemption is to be derived from the proceeds of refunding bonds, optional redemption may be conditioned upon the deposit of proceeds of such refunding bonds with the Trustee before the date fixed for redemption and such optional redemption and notice thereof shall be of no effect unless such moneys are so deposited. All Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption and any accrued interest payable on the redemption date are on deposit at the principal place of payment at that time.

Except as otherwise provided herein, if less than all the Bonds are to be redeemed, the particular Bonds to be called for redemption shall be selected by any method determined by the Trustee to be fair and reasonable; provided, however, that in connection with any redemption of Bonds the Trustee shall first select for redemption any Bonds held by the Borrower. On any date that less than all the Bonds are redeemed, the Bondholder shall record, on the Redemption Register attached to this Bond as Exhibit A and made a part hereof, the redemption date, the principal amount of Bonds redeemed as of such date, and the aggregate outstanding principal amount of Bonds as of such date after the redemption; provided, however, that any failure to so record shall not affect the validity of such redemption.

Pursuant to the Indenture, the Borrower has the option to purchase any Bond that is redeemable by optional redemption pursuant to the Indenture at a purchase price no less than the redemption price to be paid to Bondholders upon optional redemption. The Borrower may exercise such option by written request delivered to the Trustee within the time period specified in the Indenture as though such written request were a written request of the Issuer for redemption, and the Trustee shall thereupon give the owners of the Bonds to be purchased notice of such purchase in the manner specified in such Section as though such purchase were a redemption and the purchase of such Bonds shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, the purchase price of the Bonds then being purchased shall be paid to the Bondholders by the Trustee from immediately available funds provided by the Borrower, and the Trustee shall pay the same to the Bondholders of such Bonds against delivery.

TENDER OPTION

Pursuant to Article III of the Indenture and upon compliance with Article III of the Indenture, the Registered Owner of this Bond may tender this Bond on the Bond Purchase Date (as hereinafter defined) for purchase at 100% of the principal amount thereof plus accrued interest to June __, 2017 (the "Bond Purchase Date").

PURCHASE OF BONDS

The holder shall be an accredited investor that is a "bank" within the meaning of Section 2(15)(i) of the Securities Act of 1933, as amended (the "1933 Act") or a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) promulgated by the Securities Exchange Commission pursuant to the 1933 Act. The holder shall represent to the Issuer that it will obtain written certification, certified to the holder and Issuer, in connection with any sale or transfer, that any subsequent holder is an accredited investor that is a "bank" within the meaning of Section 2(15)(i) of the Securities Act of 1933, as amended (the "1933 Act") or a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) promulgated by the Securities Exchange Commission pursuant to the 1933 Act.

Any notice in connection with a demand for purchase of this Bond as set forth in the Indenture hereof shall be given to the Borrower, the Issuer and the Trustee at the notice address provided in the Indenture and shall (A) state the number and principal amount (or portion thereof in an authorized denomination) of this Bond to be purchased; (B) state the Purchase Date on which this Bond shall be purchased and (C) irrevocably request such purchase and agree to deliver this Bond to the Borrower on the Purchase Date. ANY SUCH NOTICE SHALL BE IRREVOCABLE WITH RESPECT TO THE PURCHASE FOR WHICH SUCH DIRECTION WAS DELIVERED AND, UNTIL SURRENDERED TO THE BORROWER, THIS BOND OR ANY PORTION HEREOF WITH RESPECT TO WHICH SUCH DIRECTION WAS DELIVERED SHALL NOT BE TRANSFERABLE. This Bond must be delivered (together with an appropriate instrument of transfer executed in blank in form satisfactory to the Trustee) at the principal office of the Trustee at or prior to 12:00 noon (New York, New York time) on the date specified in the aforesaid notice in order for the owner hereof to receive payment in same-day funds of the purchase price due on such Purchase Date. NO REGISTERED OWNER SHALL BE ENTITLED TO PAYMENT OF THE PURCHASE PRICE DUE ON SUCH PURCHASE DATE EXCEPT UPON SURRENDER OF THIS BOND AS SET FORTH HEREIN. No purchase of Bonds pursuant to Section 3.01 of the Indenture shall be deemed to be a payment or redemption of such Bonds or any portion thereof within the meaning of the Indenture.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER HEREOF AGREES THAT THIS BOND WILL BE PURCHASED, WHEN SURRENDERED, ON THE BOND PURCHASE DATE IN THE EXERCISE OF SUCH REGISTERED OWNER'S RIGHT TO DEMAND PURCHASE OF THIS BOND AS DESCRIBED IN ARTICLE III OF THE INDENTURE AND ABOVE UNDER TENDER OPTION. IN SUCH EVENT, THE REGISTERED OWNER OF THIS BOND SHALL NOT BE ENTITLED TO RECEIVE ANY FURTHER INTEREST HEREON, SHALL HAVE NO FURTHER RIGHTS UNDER THIS BOND OR THE INDENTURE EXCEPT TO PAYMENT OF THE PURCHASE PRICE HELD THEREFOR.

GENERAL PROVISIONS

The Bonds are issuable only as fully registered bonds in the denominations of \$100,000 and in any integral multiple of \$5,000 in excess thereof and shall be originally issued in a single bond certificate for each maturity in the name of the Bank, as the original Bondholder.

This Bond is transferable by the registered owner hereof or his duly authorized attorney at the corporate trust office of Regions Bank, as Bond Registrar, in the City of Indianapolis, Indiana, upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature satisfactory to the Bond Registrar, subject to such reasonable regulations as the Borrower, the Issuer or the Bond Registrar may prescribe, PROVIDED, THAT, IF MONEYS FOR THE MANDATORY PURCHASE OF THIS BOND HAVE BEEN DEPOSITED WITH THE TRUSTEE UNDER THE INDENTURE, THIS BOND SHALL NOT BE TRANSFERABLE TO ANYONE UNTIL DELIVERED TO THE TRUSTEE. Upon any such transfer, a new Bond or Bonds in the same aggregate principal amount will be issued to the transferee. Except as set forth in this Bond and as otherwise provided in the Indenture, the person in whose name this Bond is registered shall be deemed the owner hereof for all purposes, and the Issuer, the Borrower, any Paying Agents, the Bond Registrar and the Trustee shall not be affected by any notice to the contrary.

The Indenture permits certain amendments or supplements to the Agreement and the Indenture not prejudicial to the Bondholders to be made without the consent of or notice to the Bondholders, and other amendments or supplements thereto to be made with the consent of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The Bondholders have only those remedies provided in the Indenture.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the Trust Estate as defined in the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the

interest on this Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Westfield Economic Development Commission ("Economic Development Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

This Bond shall not be entitled to any security or benefit under the Indenture or be valid or become obligatory for any purpose until the Certificate of Authentication hereon shall have been signed.

It is certified and recited that there have been performed and have happened in regular and due form, as required by law, all acts and conditions necessary to be done or performed by the Issuer or to have happened (i) precedent to and in the issuing of the Bonds in order to make them legal, valid and binding obligations of the Issuer, and (ii) precedent to and in the execution and delivery of the Indenture and the Agreement; that payment in full for the Bonds has been received; and that the Bonds do not exceed or violate any constitutional or statutory limitation.

IN WITNESS WHEREOF, the City of Westfield, Indiana has caused this Bond to be duly executed as an instrument under seal.

CITY OF WESTFIELD, INDIANA

By: _____
Mayor

Attest:

By: _____
Clerk-Treasurer

Certificate of Authentication

This Bond is one of the Bonds described in the within mentioned Indenture.

Regions Bank,
as Trustee

By: _____
Authorized Signer

Date of Registration and Authentication:

_____, 2012

[Form of Assignment]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the Bond Register, with full power of substitution in the premises.

Dated:

Social Security Number or

Employer Identification

Number of Transferee:

Signature guaranteed:

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

EXHIBIT AREDEMPTION REGISTER[illegible]

WHEREAS, the execution and delivery of the Bonds and of the Indenture have been duly authorized and all things necessary to make the Bonds, when executed by the Issuer and authenticated by the Trustee, valid and binding legal obligations of the Issuer and to make this Indenture a valid and binding agreement, have been done.

NOW, THEREFORE, THIS INDENTURE WITNESSETH, that to secure the payment of Bond Service Charges on, and the purchase price of, the Bonds according to their true intent and meaning, to secure the performance and observance of all of the covenants, agreements, obligations and conditions contained therein and herein, and to declare the terms and conditions upon and subject to which the Bonds are and are intended to be issued, held, secured and enforced and performance by the Borrower of its payment and other obligations under the Agreement and in consideration of the premises and the acceptance by the Trustee of the trusts created herein and of the purchase and acceptance of the Bonds by the Bondholders and for other good and valuable consideration, the receipt of which is acknowledged, the Issuer has executed and delivered this Indenture and (a) absolutely and irrevocably assigns hereby to the Trustee, as secured party for the benefit of the Bondholders, and to its successors in trust, and its and their successors and assigns, any and all right, title and interest of the Issuer in, to and under the Agreement, except for the Unassigned Issuer's Rights and Defeasance Account of the Bond Fund and all moneys and investments therein, (b) all right, title and interest of the Issuer in and to the Note has been endorsed by the Issuer to the order of the Trustee and pledged by the Issuer to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby; (c) *[Reserved]*; (d) all right, title and interest of the Issuer in and to the Tax Increment Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument) actually received by the Issuer from the Redevelopment Commission and allocable to the Bonds; (e) *[Reserved]*; and grants to the Trustee as secured party for the benefit of the Bondholders, and to its successors in trust, and its and their successors and assigns, a security interest in (i) the Project Fund and all moneys and investments therein and (ii) the Revenues (other than the above-referenced accounts of the Bond Fund, all moneys and investments therein (the "Unassigned Issuer's Rights")) (collectively, the "Trust Estate").

TO HAVE AND TO HOLD unto the Trustee as secured party for the benefit of the Bondholders and its successors in that trust and its and their successors and assigns forever;

BUT IN TRUST, NEVERTHELESS, and subject to the provisions hereof,

(a) except as provided otherwise herein, for the equal and proportionate benefit, security and protection of all present and future Bondholders of the Bonds issued or to be issued under and secured by this Indenture,

(b) for the enforcement of the payment of the Bond Service Charges on the Bonds, when payable, according to the true intent and meaning thereof and of this Indenture, and

(c) to secure the performance and observance of and compliance with the covenants, agreements, obligations, terms and conditions of this Indenture,

in each case, without preference, priority or distinction, as to lien or otherwise, of any one Bond over any other by reason of designation, number, date of the Bonds or of authorization, issuance, sale, execution, authentication, delivery or maturity thereof, or otherwise, so that each Bond and all Bonds shall have the same right, lien and privilege under this Indenture and shall be secured equally and ratably hereby, it being intended that the lien and security of this Indenture shall take effect from the date hereof, without regard to the date of the actual issue, sale or disposition of the Bonds, as though upon that date all of the Bonds were actually issued, sold and delivered to purchasers for value; and

(i) if the principal of the Bonds and the interest due or to become due thereon together with any premium required by redemption of any of the Bonds prior to maturity shall be well and truly paid, at the times and in the manner to which reference is made in the Bonds, according to the true intent and meaning thereof, or the outstanding Bonds shall have been paid and discharged in accordance with Article XV hereof, and

(ii) if all of the covenants, agreements, obligations, terms and conditions of the Issuer under this Indenture shall have been kept, performed and observed and there shall have been paid to the Trustee, the Registrar, the Paying Agents and the Authenticating Agents all sums of money due or to become due to them in accordance with the terms and provisions hereof, and

(iii) If the Borrower shall pay and perform or cause to be paid and performed all of its obligations under the Agreement,

this Indenture and the rights assigned and security interest granted hereby shall cease, determine and be void, except as provided in Section 15.03 hereof with respect to the survival of certain provisions hereof and except for the interests absolutely assigned in the Defeasance Account; otherwise, this Indenture shall be and remain in full force and effect.

It is declared that all Bonds issued hereunder and secured hereby are to be issued, authenticated and delivered, and that all Revenues assigned or pledged hereby are to be dealt with and disposed of under, upon and subject to, the terms, conditions, stipulations, covenants, agreements, obligations, trusts, uses and purposes provided in this Indenture. The Issuer has agreed and covenanted, and agrees and covenants with the Trustee and with each and all Bondholders, as follows:

ARTICLE I

Definitions

In this Indenture and any indenture supplemental hereto (except as otherwise expressly provided for or unless the context otherwise requires) the singular includes the plural and the masculine includes the feminine.

In addition, each of the following terms shall have the meaning specified in this Article, unless the context otherwise requires:

“Act” means collectively, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as from time to time supplemented and amended.

“Affiliate” of any specified entity means any other entity directly or indirectly controlling or controlled by or under direct or indirect common control with such specified entity and “control,” when used with respect to any specified entity, means the power to direct the management and policies of such entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“Agreement” means the Loan Agreement, dated as of even date with this Indenture, between the Issuer and the Borrower, as amended, restated, supplemented or otherwise modified from time to time.

“Allocation Area” means the East Side Economic Development Allocation Area previously established by the Redevelopment Commission in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected on all taxable property in such allocation area.

“Authenticating Agent” means the Trustee and any agent so designated in and appointed pursuant to Section 2.07.

“Authorized Newspaper” means a newspaper in English customarily published each Business Day and generally circulated in the City of Indianapolis, Indiana.

“Authorized Official” means the Mayor of the City of Westfield, Indiana.

“Available Moneys” means, (a) funds which (i) have been paid to the Trustee by the Borrower, any Affiliate of the Borrower, any Guarantor or any Insider of any of the foregoing and deposited into and held in a separate and segregated subaccount or subaccounts in the Defeasance Account of the Bond Fund in which moneys not deposited on the same date were at any time held, and (ii) have been on deposit with the Trustee in such subaccount or subaccounts in the Defeasance Account for a period of at least one hundred twenty-three (123) consecutive days prior to such date, during and prior to which period no Event of Bankruptcy has occurred and (iii) are represented by cash or its equivalent; (b) *[Reserved]*; (c) the proceeds deposited directly into the Defeasance Account of the Bond Fund from the sale of refunding obligations other than, directly or indirectly, to the Issuer, the Borrower, any Guarantor, any Affiliate of the Borrower or of any Guarantor or any Insider of any of them or any entity who, at the time of the purchase of the Bonds, is a secured creditor of the Borrower; (d) *[Reserved]*; (e) proceeds from investment of the foregoing, provided such proceeds are retained in the Account in which they were earned; and (f) any other funds so long as, in the opinion of nationally recognized counsel experienced in bankruptcy matters, payments therefrom will not constitute an avoidable preference under the Bankruptcy Code.

“Bank” means initially Regions Capital Advantage, Inc., and its successors and assigns, in its capacity as the original Bondholder.

“Bankruptcy Code” means Title 11 of the United States Code, as it is amended from time to time.

“Beneficial Owner” means, with respect to the Bonds, a Person owning a Beneficial Ownership Interest therein, as evidenced to the satisfaction of the Trustee.

“Beneficial Ownership Interest” means the beneficial right to receive payments and notices with respect to the Bonds which are held by the Depository under a book entry system.

“Bond” or “Bonds” means the \$2,000,000 City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments).

“Bond Fund” means the trust fund so designated which is established pursuant to Section 5.01.

“Bondholder” or “holder of Bonds” or “owner of Bonds” means initially the Bank, and any other registered owner of any Bond other than the registered owner of any Bond which has been purchased pursuant to Section 3.01 and not surrendered for payment of the purchase price thereof.

“Bond Purchase Date” means June __, 2017.

“Bond Register” and “Bond Registrar” shall have the respective meanings specified in Section 2.03.

“Bond Service Charges” means, during any time period of computation, the principal, interest and redemption premium, if any, and purchase price required to be paid by the Borrower on the Bonds during such time period.

“Bond Year” means the annual period provided for the computation of Excess Earnings under Section 148(f) of the Code.

“Book entry form” or “book entry system” means, with respect to the Bonds, a form or system, as applicable, under which (i) the Beneficial Ownership Interests may be transferred only through a book entry and (ii) physical Bond certificates in fully registered form are registered only in the name of a Depository or its nominee as Bondholder, with the physical Bond certificates “immobilized” in the custody of the Depository. The book entry system maintained by and the responsibility of the Depository and not maintained by or the responsibility of the Issuer or the Trustee is the record that identifies, and records the transfer of the interests of, the owners of book entry interests in the Bonds.

“Borrower” means Union Street Flats, LLC, a limited liability company, organized and existing under the laws of the State of Indiana, and its lawful successors and assigns, to the extent permitted by the Agreement.

“Business Day” means any day of the year other than (i) a Saturday or Sunday, (ii) any day on which banks located in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to remain closed or (iii) any day on which the New York Stock Exchange is closed.

“Collateral” means “Collateral” as defined in the Reimbursement Agreement, except that solely for purposes of this Indenture, the term “Collateral” does not include the Trust Estate.

“Counsel” means an attorney-at-law or law firm (who may be counsel for the Borrower), acceptable to the Issuer and Trustee.

“Defeasance Account” means the Defeasance Account created under Section 5.01 hereof.

“Default Rate” means the Taxable Rate plus six percent (6.00%) for the Bonds.

“Depository” means any securities depository that is a clearing agency under federal law operating and maintaining, with its participants or otherwise, a book entry system to record ownership of book entry interests in Bonds, and to effect transfers of book entry interests in Bonds in book entry form, and includes and means initially The Depository Trust Company (a limited purpose trust company), New York, New York.

“Designated Representative” means the person or persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer, the Bank, or the Trustee, containing the specimen signature of that person or persons and signed on behalf of the Borrower by a duly authorized officer thereof. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Borrower fails to designate a replacement within 10 days after such unavailability or inability to act, the Trustee may appoint an interim Designated Representative until such time as the Borrower designates that person.

“Direct Participant” means a Participant as defined in the Letter of Representations.

“Eligible Investments” means (a) Governmental Obligations; (b) obligations issued or guaranteed by any state or political subdivision thereof rated A or higher by Moody’s and by S&P; (c) open market commercial or finance paper of any corporation having a net worth in excess of \$100,000,000 and which is rated either P-1 or A-1 or an equivalent by Moody’s and S&P; (d) bankers’ acceptances drawn on and accepted by commercial banks; (e) investments due within 12 months in certificates of deposit issued by, or bankers’ acceptances of, the Trustee, or of banks or trust companies organized under the laws of the United States of America or any state thereof, which must have a reported capital and surplus of at least \$25,000,000 in dollars of the United States of America; (f) bank repurchase agreements, including the Trustee’s, fully secured by obligations of the type described in (a) above; (g) variable rate demand securities redeemable within 7 days or able to be tendered for remarketing or purchase upon no more than 7 days’ notice and secured by a credit facility issued by a financial institution, which financial institution (or its corporate parent) maintains a long term debt rating assigned by Moody’s and S&P which is not lower than the third highest long term debt category (without regard to numerical or other modifiers assigned within the category) by either Rating Service, or by both Rating Services, if rated by both Rating Services; (h) savings accounts, deposit accounts or depository receipts of a bank, savings and loan association and mutual savings bank, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; and (i) shares of any so-called “money market mutual fund,” including any “money market mutual fund” which the Trustee or any of its affiliates operates or manages, which invests solely in obligations

described in items (a) through (h) above; and further provided that any such investment or deposit is not prohibited by law.

“Event of Bankruptcy” means the filing of a petition in bankruptcy (or other commencement of a bankruptcy or similar proceedings) by or against the Issuer, the Borrower, any Guarantor, any Affiliate of the Borrower or of any Guarantor or any Insider of any of them as debtor, under any applicable bankruptcy, reorganization, insolvency or other similar law as now or hereafter in effect.

“Event of Default” means any of the events specified in Section 10.01 hereof to be an Event of Default. “Default” means any event which with the giving of notice or the lapse of time or both would constitute an Event of Default.

“Governmental Obligations” means (a) direct obligations of the United States of America, (b) obligations unconditionally guaranteed by the United States of America and (c) securities or receipts evidencing ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b).

“Guarantor” means any guarantor of the Borrower’s obligations under the Agreement or under any Reimbursement Agreement.

“Immediate Notice” means notice transmitted through a time-sharing terminal, if operative as between any two parties, or if not operative, in writing or by telephone (promptly confirmed in writing).

“Indenture” means this Indenture of Trust as amended or supplemented at the time in question.

“Indirect Participant” means a Person utilizing the book entry system of the Depository by, directly or indirectly, clearing through or maintaining a custodial relationship with a Direct Participant.

“Insider” means any entity referred to or described in Section 101(31) of the Bankruptcy Code, assuming for this purpose that the Borrower, any Guarantor, or any Affiliate of any of them, as applicable, is a debtor, and any limited partner or limited liability company member thereof.

“Interest Payment Date” means February 1, 2013 and the 1st day of August and February thereafter of each year. In any case, the final Interest Payment Date shall be the maturity date.

“Interest Period” means for all Bonds the period from and including each Interest Payment Date to and including the day next preceding the next Interest Payment Date. The first Interest Period for the Bonds shall begin on (and include) the date of the initial delivery of the Bonds. The final Interest Period shall end on the earlier of the maturity or redemption date for each Bond.

“Legislative Authority” means the Common Council of the Issuer.

“Letter of Representations” means the Letter of Representations between the Issuer and the Depository.

“Loan” means the loan made pursuant to the Agreement by the Issuer to the Borrower of the proceeds received from the sale of the Bonds.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of Section 4.1 of the Agreement.

“Moody’s” means Moody’s Investors Service, a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency. “Moody’s” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, with the consent of the Borrower.

“Note” or “Notes” shall have the meaning assigned in the Agreement.

“Outstanding,” in connection with Bonds means, as of the time in question, all Bonds authenticated and delivered under the Indenture, except:

- A. Bonds theretofore cancelled or required to be cancelled under Section 2.12;
- B. Bonds which are deemed to have been paid in accordance with Article XV; and
- C. Bonds in substitution for which other Bonds have been authenticated and delivered pursuant to Article II.

In determining whether the owners of a requisite aggregate principal amount of Bonds Outstanding have concurred in any request, demand, authorization, direction, notice, consent or waiver under the provisions hereof, Bonds which are held by or on behalf of the Borrower (unless all of the outstanding Bonds are then owned by the Borrower) shall be disregarded for the purpose of any such determination. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee established to the satisfaction of the Bond Registrar the pledgee’s right so to act with respect to such Bonds and that the pledgee is not the Borrower.

“Paying Agent” or “Co-Paying Agent” means any national banking association, bank and trust company or trust company appointed by the Borrower and meeting the qualifications of, and subject to the obligations of, the Trustee in Article XI hereof. “Principal Office” of any Paying Agent shall mean the office thereof designated in writing to the Trustee.

“Person” or words importing persons means firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Pledge Resolution” means Resolution No. 1-2012 of the Redevelopment Commission, adopted June 11, 2012, pledging the Tax Increment Revenues to the payment of the Bonds.

“Prime Rate” means that interest rate established from time to time by the Bank, whether or not such rate is publicly announced. The Prime Rate may not be the lowest rate charged by the Bank for commercial or other extensions of credit.

“Project” means the Project as defined in the Agreement.

“Project Costs” means Project Costs as defined in the Agreement.

“Project Fund” means the trust fund so designated which is established pursuant to Section 4.01.

“Rate Period” means any period during which a single interest rate is in effect for a Bond.

“Rating Service” means Moody’s, if the Bonds are rated by Moody’s at the time, and S&P, if the Bonds are rated by S&P at the time, and its successors and assigns.

“Record Date” means, as the case may be, the applicable Regular or Special Record Date.

“Redevelopment Area” means the East Side Economic Development Area created by the Redevelopment Commission.

“Redevelopment Commission” means the City of Westfield Redevelopment Commission.

“Regular Record Date” means, with respect to any Interest Period, the close of business on the last Business Day of such Interest Period.

“Revenues” means (a) the Loan Payments (including the Trustee’s right to receive the same); (b) all amounts payable and/or paid to the Trustee with respect to the principal or redemption price of, or interest on, the Bonds (i) by the Borrower as required under the Agreement, (ii) by the Issuer of Tax Increment Revenues received by it from the Redevelopment Commission with respect to the Bonds, (iii) upon deposit in the Bond Fund from the proceeds of the Bonds, and (iv) *[Reserved]*; (c) investment income with respect to any moneys held by the Trustee in the Bond Fund; and (d) any other money deposited in, or transferred to, the Bond Fund and Project Fund, and, as to each (a) through (d) inclusive, all accounts, receipts, revenues, income and other moneys received by or on behalf of the Trustee from any source, and all rights to receive the same, whether in the form of accounts, accounts receivable, contract rights, chattel paper, instruments, general intangibles, deposit accounts, financial assets, securities accounts and securities entitlements and all income derived therefrom and all proceeds thereof, whether now existing or hereafter created or acquired. (As used herein, the terms “accounts,” “contract rights,” “chattel paper,” “instruments,” “financial assets,” “general intangibles,” “deposit accounts,” “securities accounts,” “securities entitlements” and “proceeds” shall have the meanings ascribed thereto in the Uniform Commercial Code as in effect in the State of Indiana from time to time.) The term “Revenues” does not include any moneys or investments in the Rebate Fund.

“S&P” means Standard & Poor’s Ratings Group, a New York corporation, its successors and assigns, and, if such entity shall be dissolved or liquidated or shall no longer perform the

functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Trustee, with the consent of the Borrower.

“Securities Act” means the Securities Act of 1933, as amended.

“Special Record Date” means such date as may be fixed for the payment of defaulted interest in accordance with Section 2.08.

“State” means the State of Indiana.

“Tax Increment Revenues” means the property tax proceeds received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution which proceeds are derived from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture.

“Taxable Rate” means _____% per annum.

“Trustee” means Regions Bank and its successor hereunder. “Principal Office” of the Trustee means the principal corporate trust office of the Trustee, which office at the date of acceptance by the Trustee of the duties and obligations imposed on the Trustee by this Indenture is located in Indianapolis, Indiana.

“Trust Estate” means the funds and accounts, the Note and Tax Increment Revenues received by the Trustee, and other assets described in the Granting Clauses of this Indenture.

“Unassigned Issuer’s Rights” means Unassigned Issuer’s Rights as defined in the Agreement.

“Union Street Flats at Grand Junction Apartments Improvements” means the construction of approximately 237 apartment units and a clubhouse, swimming pool amenity area and other ancillary improvements.

“Union Street Flats at Grand Junction Apartments Improvements Account” means the trust account within the Project Fund so designated by Section 4.01 hereof.

The words “hereof,” “herein,” “hereto,” “hereby” and “hereunder” (except in the form of Bond) refer to the entire Indenture. Unless otherwise noted, all Section and Article references are to sections and articles in this Indenture.

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ARTICLE II

The Bonds

Section 2.01. Amount, Terms and Issuance of Bonds. The Bonds shall, except as provided in Section 2.10, be limited to \$2,000,000 in aggregate principal amount, and shall contain substantially the terms recited in the form of Bond above. No Bonds may be issued under this Indenture except in accordance with this Article II.

The Issuer has delivered \$2,000,000 principal amount of Bonds for the purpose of making a loan to assist the Borrower in (i) financing the acquisition, construction and equipping of the facilities of the Borrower, as further described in the Agreement, and (ii) financing the costs of issuance of the Project.

The Bonds may bear such endorsement or legend satisfactory to the Trustee as may be required to conform to usage or law with respect thereto.

Section 2.02. (a) Designation, Denominations and Maturity. \$2,000,000 of the Bonds have been designated “Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments).” The Bonds are issuable only in denominations of \$100,000 and any larger denomination constituting an integral multiple of \$5,000.

All Bonds shall be dated the date of their authentication. Each Bond shall bear interest from the Interest Payment Date to which interest has accrued and has been paid, or if prior to the first Interest Payment Date for the Bonds, from the date of the original issuance of the Bonds until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of this Indenture, whether upon maturity, redemption or otherwise.

The Bonds mature on February 1, 2032.

The Bonds shall be issued in a single bond certificate for each maturity in the name of the Bank, as the original Bondholder. At the written direction of the Bank, the Bonds may be issued to a Depository to be held in a book entry only system. At such time as the Bonds are issued to a Depository: (i) the Bonds will be registered in the name of the Depository or its nominee, as Bondholder, and immobilized in the custody of the Depository; (ii) unless otherwise requested by the Depository, there will be a single Bond certificate for each Bond maturity; and (iii) the Bonds will not be transferable or exchangeable, except for transfer to another Depository or another nominee of a Depository, without further action by the Issuer as set forth in the next succeeding paragraph of this Section. While the Bonds are in book entry only form, Bonds in the form of physical certificates shall only be delivered to the Depository.

At any time that a book entry system is in effect for the Bonds, except as hereinafter provided with respect to Beneficial Ownership Interests, the Issuer and Trustee shall recognize and treat the Depository, or its nominee, as the holder of Bonds for all purposes, including payment of Bond Service Charges, giving of notices, and enforcement of remedies. The crediting of payments of Bond Service Charges on the Bonds and the transmittal of notices and

other communications by the Depository to the Direct Participants in whose Depository account the Bonds are recorded, and such crediting and transmittal by Direct Participants to Indirect Participants or Beneficial Owners and by Indirect Participants to Beneficial Owners, are the respective responsibilities of the Depository and the Direct Participants and Indirect Participants and are not the responsibility of the Issuer or the Trustee; provided, however, that the Issuer and the Trustee understand that neither the Depository or its nominee shall provide any consent requested of holders of Bonds pursuant to this Indenture, and that the Depository will mail an omnibus proxy (including a list identifying the Direct Participants) to the Issuer which assigns the Depository's, or its nominee's, voting rights to the Direct Participants to whose accounts at the Depository the Bonds are credited as of the record date for mailing of requests for such consents. Upon receipt of such omnibus proxy, the Issuer shall promptly provide such omnibus proxy (including the list identifying the Direct Participants attached thereto) to the Trustee, who shall then treat such Direct Participants as Bondholders for purposes of obtaining any consents pursuant to the terms of this Indenture.

As long as the Bonds are registered in the name of a Depository, or its nominee, the Trustee agrees to comply with the terms and provisions of the Letter of Representations, including the provisions of the Letter of Representations with respect to any delivery of the Bonds to the Trustee, which provisions shall supersede the provisions of this Indenture with respect thereto.

If any Depository determines not to continue to act as a Depository for the Bonds held in a book entry system, the Borrower may attempt to have established a securities depository/book entry system relationship with another Depository under this Indenture. If the Borrower does not or is unable to do so, the Borrower and the Trustee, after the Trustee has made provision for notification of the Beneficial Owners by appropriate notice to the then Depository, shall permit withdrawal of the Bonds from the Depository and shall authenticate and deliver Bond certificates in fully registered form to the assignees of the Depository or its nominee or to the Beneficial Owners. Such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing or otherwise preparing and delivering such replacement Bonds) of the Borrower. Such replacement Bonds shall be in the denominations specified in the first paragraph of this Section 2.02, with a minimum denomination of \$100,000.

(b) Interest Rates on the Bonds. The Bonds shall bear interest at the Taxable Rate. Interest on the Bonds shall be computed upon the basis of a 360-day year, consisting of twelve 30-day months. Each Bond shall bear interest on principal not paid on the date due under this Indenture and, to the extent permitted by law, on interest not paid on the date due under this Indenture at the Default Rate computed from the date of the Default or Event of Default.

Section 2.03. Registered Bonds Required; Bond Registrar and Bond Register. All Bonds shall be issued in fully registered form. The Bonds shall be registered upon original issuance and upon subsequent transfer or exchange as provided in this Indenture.

The Borrower shall designate one or more persons to act as "Bond Registrar" for the Bonds provided that the Bond Registrar appointed for the Bonds shall be either the Trustee or a person which would meet the requirements for qualification as a successor trustee imposed by Section 11.13. The Borrower hereby appoints Regions Bank as Bond Registrar. Any person

other than the Trustee undertaking to act as Bond Registrar shall first execute a written agreement, in form satisfactory to the Trustee, to perform the duties of a Bond Registrar under this Indenture, which agreement shall be filed with the Trustee.

The Bond Registrar shall act as registrar and transfer agent for the Bonds. The Issuer shall cause to be kept at an office of the Bond Registrar a register (herein sometimes referred to as the “Bond Register”) in which, subject to such reasonable regulations as it, the Trustee or the Bond Registrar may prescribe, the Issuer shall provide for the registration of the Bonds and for the registration of transfers of the Bonds. The Issuer shall cause the Bond Registrar to designate, by a written notification to the Trustee, a specific office location (which may be changed from time to time, upon similar notification) at which the Bond Register is kept. If the Bond Registrar is the Trustee, such location shall be the principal corporate trust office of the Trustee.

The Bond Registrar shall forthwith following each Regular Record Date and at any other time as reasonably requested by the Trustee, certify and furnish to the Trustee and any Paying Agent as the Trustee shall specify, the names, addresses, and holdings of Bondholders and any other relevant information reflected in the Bond Register, and the Trustee and any such Paying Agent shall for all purposes be fully entitled to rely upon the information so furnished to them and shall have no liability or responsibility in connection with the preparation thereof.

Section 2.04. Transfer and Exchange. As provided in Section 2.03, the Borrower shall cause a Bond Register to be kept at the designated office of the Bond Registrar. Upon surrender for registration of transfer of any Bond at such office, the Issuer shall execute and the Trustee or its Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees, one or more new fully registered Bonds of authorized denomination for the aggregate principal amount which the registered owner is entitled to receive.

At the option of the registered owner, Bonds may be exchanged for other Bonds of any other authorized denomination, of a like aggregate principal amount, upon surrender of the Bonds to be exchanged at any such office or agency. Whenever any Bonds are so surrendered for exchange, the Issuer shall execute, and the Trustee or the Authenticating Agent shall authenticate and deliver, the Bonds which the Bondholder making the exchange is entitled to receive.

All Bonds presented for registration of transfer, exchange, redemption or payment (if so required by the Issuer, the Bond Registrar or the Trustee) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Bond Registrar, duly executed by the owner or by his attorney duly authorized in writing.

No service charge shall be made to a Bondholder for any exchange or registration of transfer of Bonds, but the Issuer, the Borrower or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto.

Neither the Issuer nor the Bond Registrar on behalf of the Issuer shall be required (i) to register the transfer or exchange of any Bond during a period beginning at the opening of

business 15 days before the date of redemption of Bonds selected for redemption and ending at the close of business on the day of such redemption (ii) to register the transfer or exchange of any Bond so selected for redemption in whole or in part, or (iii) other than pursuant to Article III, to register any transfer or exchange of any Bond with respect to which the owner has submitted a demand for purchase in accordance with Section 3.02 or which has been purchased pursuant to Section 3.02.

New Bonds delivered upon any registration of transfer or exchange shall be valid obligations of the Issuer, evidencing the same debt as the Bonds surrendered, shall be secured by this Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

Section 2.05. Delivery of Bonds. Upon the execution and delivery of this Indenture, and satisfaction of the conditions established by the Issuer and the Bank for delivery of the Bonds, the Issuer shall execute the Bonds and deliver them to the Trustee. Thereupon, the Trustee shall authenticate the Bonds and deliver them to the Bank, as directed by the Issuer in accordance with this Section 2.05.

Before the Trustee delivers any Bonds, the Trustee shall have received a request and authorization to the Trustee on behalf of the Issuer, signed by the Authorized Official, to authenticate and deliver the Bonds to, or on the order of, the Bank upon payment to the Trustee of the amount specified therein (including without limitation, any accrued interest), which amount shall be deposited as provided in Sections 4.01, 5.01 and 5.03 hereof.

Section 2.06. Execution. The Bonds shall be executed by the manual or facsimile signature of the Authorized Official of the Issuer.

Bonds executed as above provided may be issued and shall, upon request of the Issuer, be authenticated by the Trustee or the Authenticating Agent, notwithstanding that any officer signing such Bonds or whose facsimile signature appears thereon shall have ceased to hold office at the time of issuance or authentication or shall not have held office at the date of the Bond.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture, the Tax Increment Revenues and payments to be made on the Note issued under the Agreement pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on any Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of,

premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Economic Development Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.07. Authentication; Authenticating Agent. No Bond shall be valid for any purpose until the Certificate of Authentication thereon shall have been duly executed as provided in this Indenture, and such authentication shall be conclusive proof that such Bond has been duly authenticated and delivered under this Indenture and that the owner thereof is entitled to the benefit of the trust hereby created.

If the Bond Registrar is other than the Trustee, the Trustee may appoint the Bond Registrar as an Authenticating Agent with the power to act on the Trustee's behalf and subject to its direction in the authentication and delivery of Bonds in connection with the registration of transfers and exchanges under Section 2.04 hereof, and the authentication and delivery of Bonds by an Authenticating Agent pursuant to this Section shall, for all purposes of this Indenture, be deemed to be the authentication and delivery "by the Trustee." The Trustee shall, however, itself authenticate all Bonds upon their initial issuance and any Bonds issued in substitution for other Bonds pursuant to Sections 2.10 and 2.11. The Trustee shall be entitled to be reimbursed for payments made to any Authenticating Agent as reasonable compensation for its services.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of the Authenticating Agent hereunder, if such successor corporation is otherwise eligible as a Bond Registrar under Section 2.03, without the execution or filing or the taking of any further act on the part of the parties hereto or the Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Borrower. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent, the Borrower and the Issuer. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any Authenticating Agent shall cease to be eligible under this Section, the Trustee may appoint a successor Authenticating Agent, shall give written notice of such appointment to the Borrower and shall mail notice of such appointment to all owners of Bonds as the names and addresses of such owners appear on the Bond Register.

Section 2.08. Payment of Principal and Interest Rights Preserved. Except as otherwise provided below, the principal or redemption price of any Bond shall be payable, upon surrender of such Bond, in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts, at the Principal Office of

any Paying Agent, including funds evidenced by wire transfer. Except as otherwise provided below, interest on any Bond on each Interest Payment Date in respect thereof shall be payable by check mailed to the address of the person entitled thereto as such address shall appear in the Bond Register; provided that at the written request of the owner of at least \$1,000,000 aggregate principal amount of Bonds received by the Bond Registrar at least one Business Day before the corresponding Record Date, interest accrued on the Bonds will be payable by wire transfer within the United States in immediately available funds to the bank account number of such owner specified in such request and entered by the Bond Registrar on the Bond Register; and provided further that interest payable at maturity (or redemption) shall be paid only upon presentation and surrender of such Bond.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the person in whose name that Bond is registered at the close of business on the Regular Record Date for such interest.

Notwithstanding anything herein to the contrary, when any Bond is registered in the name of a Depository or its nominee, the principal and redemption price of and interest on such Bond shall be payable in same day funds delivered or transmitted to the Depository or its nominee by 2:30 p.m. eastern time on any date on which the principal and redemption price of and interest on any Bond is due and payable.

Any interest on any Bond which is payable, but is not punctually paid or provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the owner of such Bond on the relevant Regular Record Date by virtue of having been such owner, and such Defaulted Interest shall be paid to the person in whose name the Bond is registered at the close of business on a Special Record Date to be fixed by the Trustee, such date to be no more than 15 nor fewer than 10 days prior to the date of proposed payment. The Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Bondholder at his address as it appears in the Bond Register, not fewer than 10 days prior to such Special Record Date.

Subject to the foregoing provisions of this Section 2.08, each Bond delivered under this Indenture upon registration of transfer of or exchange for or in lieu of any other Bond shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Bond.

Section 2.09. Persons Deemed Owners. The Issuer, the Borrower, the Trustee, any Paying Agent, the Bond Registrar and any Authenticating Agent may deem and treat the person in whose name any Bond is registered as the absolute owner thereof (whether or not such Bond shall be overdue and notwithstanding any notation of ownership or other writing thereon made by anyone other than the Issuer, the Borrower, the Trustee, any Paying Agent, the Bond Registrar or the Authenticating Agent) for the purpose of receiving payment of or on account of the principal of (and premium, if any, on), and (subject to Section 2.08) interest on, such Bond, and for all other purposes, and neither the Issuer, the Borrower, the Trustee, any Paying Agent, the Bond Registrar nor the Authenticating Agent shall be affected by any notice to the contrary. All such payments so made to any such registered owner, or upon his order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Bond.

Section 2.10. Mutilated, Destroyed, Lost or Stolen Bonds.

(a) If any Bond shall become mutilated, lost, stolen or destroyed, the affected Bondholder shall be entitled to the issuance of a substitute Bond only as follows:

(1) in the case of a lost, stolen or destroyed Bond, the Bondholder shall (i) provide notice of the loss, theft or destruction to the Issuer, the Borrower and the Trustee within a reasonable time after the Bondholder receives notice of the loss, theft or destruction, (ii) request the issuance of a substitute Bond and (iii) provide evidence, satisfactory to the Issuer, the Borrower and the Trustee, of the ownership and the loss, theft or destruction of the affected Bond;

(2) in the case of a mutilated Bond, the Bondholder shall surrender the Bond to the Trustee for cancellation; and

(3) in all cases, the Bondholder shall provide indemnity against any and all claims arising out of or otherwise related to the issuance of substitute Bonds pursuant to this Section satisfactory to the Issuer, the Borrower and the Trustee.

Upon compliance with the foregoing, a new Bond of like tenor and denomination, executed by the Issuer, shall be authenticated by the Trustee and delivered to the Bondholder, all at the expense of the Bondholder to whom the substitute Bond is delivered. Notwithstanding the foregoing, the Trustee shall not be required to authenticate and deliver any substitute Bond for a Bond which has been called for redemption or which has matured or is about to mature and, in any such case, the principal or redemption price and interest then due or becoming due shall be paid in accordance with the terms of the mutilated, lost, stolen or destroyed Bond without substitution therefor.

(b) Every substituted Bond issued pursuant to this Section 2.10 shall constitute an additional contractual obligation of the Issuer and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Bonds duly issued hereunder unless the Bond alleged to have been destroyed, lost or stolen shall be at any time enforceable by a bona fide purchaser for value without notice. In the event the Bond alleged to have been destroyed, lost or stolen shall be enforceable by anyone, the Issuer may recover the substitute Bond from the Bondholder to whom it was issued or from anyone taking under the Bondholder except a bona fide purchaser for value without notice.

(c) All Bonds shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Bonds, and shall preclude any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or investments or other securities without their surrender.

Section 2.11. Temporary Bonds. Pending preparation of definitive Bonds, or by agreement with the purchasers of all Bonds, the Issuer may issue, and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds one or more temporary printed or typewritten Bonds of substantially the tenor recited above in any denomination authorized under Section 2.02. Upon request of the Issuer, the Trustee shall authenticate definitive Bonds in

exchange for and upon surrender of an equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.12. Cancellation of Surrendered Bonds. Bonds surrendered for payment, redemption, transfer or exchange and Bonds surrendered to the Trustee by the Issuer, or by the Borrower on behalf of the Issuer, for cancellation shall be canceled and destroyed by the Trustee in accordance with the Trustee's destruction policy in effect at such time.

Section 2.13. Source of Payment of Bonds. (i) The Bonds shall be special obligations of the Issuer and the Bond Service Charges thereon shall be payable equally and ratably solely from the Revenues, and (ii) the payment of Bond Service Charges on the Bonds shall be secured by the assignment of and security interest in the Defeasance Account of the Bond Fund, and all deposits and investments thereof, and the grant of a security interest in the Project Fund and all moneys and investments in the Project Fund and the Revenues (other than such accounts of the Bond Fund, all moneys and investments therein) hereunder and by this Indenture.

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ARTICLE III

Tender Option Purchase of Bonds

Section 3.01. Tender for Purchase. On the Bond Purchase Date, the Bondholder shall have the option to tender all but not less than all of the Bonds to the Borrower for purchase, at 100% of the principal amount thereof plus accrued interest to the Bond Purchase Date. The purchase price of each such Bond shall be payable in lawful money of the United States of America, and shall be paid in full on the Bond Purchase Date.

Section 3.02. Exercise of Tender Option. To exercise the tender option granted in Section 3.01 hereof, the Bondholder shall give notice to the Borrower and Trustee no less than one hundred twenty (120) days prior to the Bond Purchase Date by telecopy or in writing which states (a) the name and address of the Bondholder, (b) the principal amount and Bond numbers of the Bonds to be purchased by the Borrower, (c) the date on which such Bonds are to be purchased (d) and that such notice is irrevocable.

Section 3.03. Effect of Exercise. Upon the giving of the notice pursuant to Section 3.02 hereof with respect to the Bonds, the Bondholder's tender of such Bonds shall be irrevocable, unless waived in writing by the Bondholder and the Trustee and consented to in writing by the Borrower prior to the Bond Purchase Date.

Section 3.04. Effect of Prior Redemption. Notwithstanding anything herein to the contrary, any Bond tendered under this Article III hereof will not be purchased if such Bond is redeemed prior to the Bond Purchase Date.

Section 3.05. Effect of Failure to Purchase. In the event the Borrower shall fail to purchase on the Bond Purchase Date any Bonds which shall have been tendered for purchase under the provisions of Section 3.01 hereof, such Bonds shall be subject to mandatory redemption in accordance with the provisions of Section 8.08 hereof.

Section 3.06. Purchase of Bonds; Undelivered Bonds.

(a) On each date Bonds are to be purchased pursuant to Section 3.01, the Trustee shall purchase, but only from the funds listed below, such Bonds from the owners thereof. Funds for the payment of such purchase price shall be derived from Available Moneys deposited by the Borrower into the Redemption Premium Account, if necessary, to pay any premium included in the Purchase Price.

(b) In the event that any holder of a Bond who shall have given notice demanding purchase pursuant to Section 3.01, or which is subject to mandatory purchase pursuant to Section 8.08, shall fail to deliver such Bond to the Trustee at the place and on the applicable date and time specified, or shall fail to deliver such Bond properly endorsed, such Bond shall constitute an Undelivered Bond. If funds in the amount of the purchase price of the Undelivered Bond are available for payment to the holder thereof on the date and at the time specified, from and after the date and time of that required delivery, (i) the Undelivered Bond shall no longer be deemed to be Outstanding under this Indenture; (ii) interest shall no longer accrue thereon; and (iii) funds in the amount of the purchase price of the Undelivered Bonds shall be held by the Trustee,

without liability for interest thereon, for the benefit of the holder thereof (and in no event for the benefit of the Issuer, the Borrower, any Affiliate of any of them, any Insider of the foregoing, or any other party). Neither the Issuer, the Borrower, any Affiliate of any of them nor any Insider of the foregoing shall have any right whatsoever to take control or receive moneys held by the Trustee. Any funds held by the Trustee as described in clause (iii) of the preceding sentence shall be held uninvested. Any moneys deposited with and held by the Trustee not so applied to the payment of Bonds, if any, within two years after the Purchase Date of such Bonds shall be paid by the Trustee to the Borrower and thereafter the former holders of such Bonds shall be entitled to look only to the Borrower for payment, and then only to the extent of the amount so repaid, and the Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

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ARTICLE IV

Project Fund; Proceeds of Bonds

Section 4.01. Creation of Project Fund; Proceeds of Bonds.

(a) There is hereby created by the Issuer and ordered maintained as separate deposit accounts (except when invested as provided hereinafter) in the custody of the Trustee, to be maintained on the books and records of the depository or financial institution in the name of the Trustee as the Trustee hereunder, trust funds designated “City of Westfield – Union Street Flats at Grand Junction Apartments Project Fund” (the “Project Fund”). There is hereby created within the Project Fund a trust account designated the “Union Street Flats at Grand Junction Apartments Improvements Account.” Upon closing of the Bonds, \$_____ of proceeds of the Bonds shall be placed in the Union Street Flats at Grand Junction Apartments Improvements Account of the Project Fund (which amount excludes \$_____ of proceeds of the Bonds retained by the Purchaser as the Purchaser’s fee).

Section 4.02 Disbursements from and Records of Project Fund. Moneys in the Project Fund shall be disbursed in accordance with the provisions of the Agreement. The Trustee is hereby authorized to make each disbursement required by the provisions of the Agreement. Disbursements from the Project Fund shall be made only to reimburse or pay the Borrower, or any person designated by the Borrower, for the Project Costs relating to the Project. Any disbursements from the Project Fund for the payment of Project Costs relating to the Project shall be made by the Trustee only upon the written order signed by the Designated Representative and approved by the City, or in the event of a deemed approval in accordance with Section 3.4 of the Agreement, a Deemed Approved Certificate (as defined in the Agreement). Each such written order shall be in substantially the form of the disbursement request attached as Exhibit C to the Agreement, shall be consecutively numbered and shall be accompanied by invoices or other documentation supporting the payments or reimbursements requested. That amount shall be released to the Borrower, or the person designated by the Borrower, upon receipt by the Trustee of a written direction from the City to release that amount. Notwithstanding anything contained herein, in the event that a disbursement is deemed approved in accordance with Section 3.4 of the Agreement, it shall not contain a City approving signature, but shall instead be accompanied by a Deemed Approved Certificate.

Any moneys remaining in the Project Fund after the payment in full of the Project Costs, promptly shall be used, as directed by the Designated Representative with the approval of the City, for permitted expenditures as set forth in the Agreement.

The Trustee shall cause to be kept and maintained adequate records pertaining to the Project Fund and all disbursements therefrom. If reasonably requested by the Borrower, the Trustee shall file copies of the records pertaining to the Project Fund and disbursements therefrom with the Borrower.

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ARTICLE V

Bond Fund; Investment of Funds; Rebate Fund

Section 5.01. Bond Fund.

(a) There is hereby created by the Issuer and ordered established as a separate deposit account with the Trustee, to be maintained on the books and records of the depository or financial institution in the name of the Trustee as trustee hereunder, a trust fund to be designated “City of Westfield – Union Street Flats at Grand Junction Apartments Project Bond Fund (the “Bond Fund”), the moneys in which, in accordance with Section 5.01(c), the Trustee shall make available to the Paying Agent or Agents, to pay (i) the principal or redemption price of Bonds as they mature or become due, upon surrender thereof and (ii) the interest on Bonds as they become payable. At the closing of the Bonds, \$_____ of the proceeds of the Bonds shall be deposited into the Bond Fund. There are hereby established with the Trustee within the Bond Fund a separate and segregated account, to be designated the “Defeasance Account.”

(b) There shall be deposited in the Bond Fund, as applicable, an amount equal to the payments due on the respective Bonds on the next February 1 or August 1, from the following sources, as and when received, and if applicable, (i) Tax Increment Revenues delivered to the Issuer by the Redevelopment Commission but only with respect to the Bond into the Bond Fund; (ii) *[Reserved]*; (iii) all payments received from the Borrower pursuant to the Note and all payments specified in the Agreement; (iv) any amount remaining in the Project Fund to be transferred to the Bond Fund pursuant to the Indenture upon completion of the Project; (v) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (vi) all other moneys received by the Trustee under and pursuant to any of the provisions of the Agreement which are required or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund, as applicable, for its account, sufficient sums from revenues and receipts derived from the Tax Increment Revenues actually received by the Issuer from the Redevelopment Commission, the Note and Agreement, promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Tax Increment Revenues, the Note and the Agreement.

The Trustee shall deposit into the Bond Fund all payments by the Borrower in respect to Bond Service Charges and all other moneys received by the Trustee under and pursuant to the provisions of this Indenture, the Agreement when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Bond Fund and shall deposit into the Defeasance Account of the Bond Fund, all amounts deposited to pay and discharge the Bonds pursuant to Section 15.01 hereof which account shall hold no other moneys.

Neither the Issuer, the Borrower, any Guarantor, any Affiliate of the Borrower or of any Guarantor nor any Insider of any of them shall have any title or other interest beneficial or otherwise, in nor any right whatsoever to take or control (other than the right of the Borrower to direct investments pursuant to Section 5.04 hereof) any of the moneys, investments or earnings in the Defeasance Account or any subaccounts of any of the foregoing accounts, or the moneys and Eligible Investments therein, including any proceeds thereof, all of which shall be held in trust by the Trustee for the sole benefit of the Bondholders, until all Bond Service Charges are paid. If the Bonds are then rated by a Rating Service or Rating Services, no moneys in the Defeasance Account may be used to pay Bond Service Charges on the Bonds until the Borrower delivers to such Rating Service or Rating Services an opinion of nationally recognized counsel experienced in bankruptcy matters to the effect that payments on the Bonds from such moneys will not constitute voidable preferences under the U.S. Bankruptcy Code in the event a petition in bankruptcy is subsequently filed by or against the Borrower or the Issuer.

The Trustee shall establish separate subaccounts within the Defeasance Account for each deposit (including any investment income thereon) made into the Bond Fund so that the Trustee may at all times ascertain the date and source of deposit of the funds in such accounts and the Trustee shall assure moneys having different dates of deposit and held in separate subaccounts shall not be commingled.

(c) Except as provided in Section 10.11, moneys in the Bond Fund shall be used solely for the payment of the principal or redemption price of the Bonds and interest on the Bonds from the following source or sources but only in the following order of priority:

- (i) Available Moneys in the Bond Fund; and
- (ii) any other amounts available in the Bond Fund.

Section 5.02. Revenues to Be Held for All Bondholders; Certain Exceptions. Until applied as provided in this Indenture to the payment of Bonds or transferred to the Borrower pursuant to Section 16.02 or Section 5.07, Revenues shall be held by the Trustee in trust in the Bond Fund for the benefit of the owners of all Outstanding Bonds, except that (i) any portion of the Revenues representing principal or redemption price of any Bonds, and interest on any Bonds previously matured or called for redemption in accordance with Article VIII of this Indenture, shall be held for the benefit of the owners of such Bonds only. Anything in this Indenture to the contrary notwithstanding, neither the Borrower, any Guarantor, any Affiliate of the Borrower or of any Guarantor, nor any Insider of any of the foregoing shall have any right to take, control or receive moneys from the Defeasance Account, or in any subaccounts of any of the foregoing accounts or the moneys and Eligible Investments therein, which shall be held in trust by the Trustee first, for the sole benefit of the holders of the Bonds.

Section 5.03. [Reserved].

Section 5.04. Investment of Project Fund and Bond Fund. Moneys in the Project Fund and the Bond Fund (except moneys in the Defeasance Account) shall be invested and reinvested by the Trustee in Eligible Investments, at the oral (confirmed in writing) or written direction of the Designated Representative, subject to the requirements of Section 3.7 of the Agreement.

Investments of moneys in the Bond Fund shall mature or be redeemable at the option of the Trustee at the times and in the amounts necessary to provide moneys to pay Bond Service Charges as they become due at stated maturity or by redemption.

Subject to any directions from the Designated Representative with respect thereto, from time to time, the Trustee may sell those investments and reinvest the proceeds therefrom in Eligible Investments maturing or redeemable as aforesaid. Any of those investments may be purchased from or sold to the Trustee, the Bond Registrar, an Authenticating Agent or a Paying Agent, or any bank, trust company or savings and loan association affiliated with any of the foregoing. The Trustee shall sell or redeem investments credited to the Bond Fund to produce sufficient moneys applicable hereunder to and at the times required for the purposes of paying Bond Service Charges when due as aforesaid, and shall do so without necessity for any order on behalf of the Issuer and without restriction by reason of any order. An investment made from moneys credited to the Project Fund and Bond Fund shall constitute part of that respective Fund. The Project Fund and Bond Fund shall be credited with all proceeds of sale and income from investment of moneys credited thereto. For purposes of this Indenture, those investments shall be valued at face amount or market value, whichever is less.

Section 5.05. Moneys to be Held in Trust. Except where moneys have been deposited with or paid to the Trustee pursuant to an instrument restricting their application to particular Bonds, all moneys required or permitted to be deposited with or paid to the Trustee or any Paying Agent under any provision of this Indenture or the Agreement and any investments thereof, shall be held by the Trustee or that Paying Agent in trust pursuant to the terms of this Indenture. Except for (i) moneys deposited with or paid to the Trustee or any Paying Agent for the redemption of Bonds, notice of the redemption of which shall have been duly given, (ii) moneys held by the Trustee pursuant to Section 3.06(b) hereof, and (iii) moneys in the Rebate Fund, all moneys described in the preceding sentence held by the Trustee or any Paying Agent shall be subject to the provisions hereof while so held.

Section 5.06. [Reserved].

Section 5.07. Repayment to the Borrower from Amounts Remaining in the Bond Fund. Any amounts remaining in the Bond Fund (i) after all of the outstanding Bonds shall be deemed paid and discharged under the provisions of this Indenture, and (ii) after payment of all fees, charges and expenses of the Trustee, the Registrar and any Paying Agents or Authenticating Agents and of all other amounts required to be paid under this Indenture and the Agreement, shall be paid to the Borrower as provided in Section 8.2 of the Agreement to the extent that those amounts are in excess of those necessary to effect the payment and discharge of the outstanding Bonds and otherwise shall be paid to the Borrower.

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ARTICLE VI

[Reserved]

ARTICLE VII

Investment or Deposit of Moneys

Section 7.01. Deposits. All moneys received by the Trustee under this Indenture shall be held by the Trustee as secured party for the benefit of the Bondholders until or unless invested or deposited as provided in Section 5.04. All deposits with the Trustee shall be secured as required by applicable law for such trust deposits. The Trustee may deposit such moneys with any other depository which is authorized to receive them and is subject to supervision by public banking authorities.

Section 7.02. Project Fund and Bond Fund as Deposit Accounts or Securities Accounts. All money and investments in, or investments of monies in, the Project Fund and Bond Fund shall be maintained at all times in a separate account. For purposes of the Uniform Commercial Code as in effect in Indiana, the Trustee shall at all times maintain the Project Fund and Bond Fund as a “securities account” or a “deposit account” (as the case may be) in the “control” of the Trustee consistent with the Indenture and the Trustee, or any department or division of the Trustee, shall act as the “securities intermediary” as to such securities account or shall by the depository bank with respect to any deposit account. The Trustee hereby agrees that, as securities intermediary, it (i) will treat all property in the securities accounts as “financial assets” and (ii) will not enter into any security, custody, account control, or other agreement under which it agrees to comply with “entitlement orders” originated from any other party with respect to money and investments in the Project Fund and Bond Fund other than with the Bank, if the Bank is the registered owner of the Bonds. The financial assets in the Project Fund and Bond Fund will not be subject to deduction, lien set-off, banker’s lien, or any other right in favor of any person other than the Trustee under this Indenture for the benefit of the Bondholders and itself (including for any ordinary fees and charges in connection with maintaining such securities accounts). The Trustee shall at all times cause all deposits, accounts, subaccounts, funds and investments to be held in its name as Trustee hereunder so as to establish “control” required for purposes of perfection under the Uniform Commercial Code as in effect in the State of Indiana from time to time. For purposes of this Indenture, the terms “control,” “financial assets,” “entitlement order,” “securities account,” and “securities intermediary” shall have the meaning ascribed to them in the Uniform Commercial Code as in effect in Indiana from time to time, and perfection and priority shall be governed by applicable Indiana law.

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ARTICLE VIII

Redemption of Bonds

Section 8.01. Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article VIII. Payments of the redemption price of any Bond shall be made in immediately available funds on the redemption date and, except as otherwise provided in Section 2.08 hereof, only upon the surrender to the Paying Agent of any Bond so redeemed.

(a) *[Reserved]*.

(b) The Bonds shall be subject to redemption at the option of the Issuer, upon the direction of the Borrower, in whole or in part on any date, at a redemption price of 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption, which redemption price shall be paid in accordance with Section 2.08 hereof and Section 4.1 of the Agreement.

(c) *[Reserved]*.

(d) Extraordinary Optional Redemption. The Bonds shall be subject to redemption by the Issuer, upon the direction of the Borrower, at any time in whole, at a redemption price of 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date upon occurrence of any of the events described in Section 6.2 of the Agreement. Any such redemption shall be made not more than 1 year from the date of such determination by the Borrower.

(e) *[Reserved]*.

(f) *[Reserved]*.

Section 8.02. Issuer Direction of Optional Redemption. The Trustee shall call the Bonds for optional redemption when and only when it shall have been notified by the Issuer to do so, at the direction of the Borrower, or by written notice from the Borrower to the Trustee and the Bank on behalf of the Issuer. The Trustee shall only call Bonds for optional redemption if it has Available Moneys in the Defeasance Account of the Bond Fund or will receive Available Moneys from the proceeds of refunding bonds, in the aggregate, sufficient to pay the redemption price of the Bonds to be called for redemption, plus accrued interest thereon. Notice of any optional redemption shall specify the principal amount of Bonds to be redeemed and the redemption date. The Issuer will give notice to the Trustee at least 5 days prior to the day on which the Trustee is required to give notice of such optional redemption to the Bondholders.

Section 8.03. Selection of Bonds to be Called for Redemption. Except as otherwise provided herein or in the Bonds, if less than all the Bonds are to be redeemed, the particular Bonds to be called for redemption shall be selected by any method determined by the Trustee to be fair and reasonable. The Trustee shall treat any Bond of a denomination greater than \$5,000 as representing that number of separate Bonds each of the denomination of \$5,000 as can be obtained by dividing the actual principal amount of such Bond by \$5,000; provided that at any

time, no \$5,000 portion of a Bond shall be redeemed if it results in the unredeemed portion of the Bond being less than \$100,000.

Section 8.04. Notice of Redemption.

(a) When required to redeem Bonds under any provision of this Article VIII, or when directed to do so by the Issuer or the Borrower on behalf of the Issuer, the Trustee shall cause notice of the redemption to be given by first class mail, postage prepaid, to all registered owners of Bonds to be redeemed at their registered addresses not more than 60 and not fewer than 30 days prior to the redemption date. Failure to mail any such notice or defect in the mailing thereof in respect of any Bond shall not affect the validity of the redemption of any other Bond. Notices of such redemptions shall also be mailed to the Rating Service, if the Bonds are then rated by a Rating Service. Any such notice shall be given in the name of the Borrower, shall identify the Bonds to be redeemed (and, in the case of partial redemption of any Bonds, the respective principal amounts thereof to be redeemed), shall specify the redemption date and the redemption price and when any interest accrued to the redemption date will be payable, and shall state that on the redemption date the redemption price of the Bonds called for redemption will be payable and from that date interest will cease to accrue. The Trustee shall at all reasonable times make available to any interested party complete information as to Bonds which have been redeemed or called for redemption. The payment of the redemption price of the Bonds called for redemption shall be made in the same manner as the payment of principal of and interest on the Bonds as provided in Section 2.08 of this Indenture.

(b) If at the time of mailing of notice of any optional redemption in connection with a refunding of the Bonds the Borrower shall not have deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice may state that it is conditional in that it is subject to the deposit of the proceeds of refunding notes with the Trustee not later than the redemption date, and such notice and such optional redemption shall be of no effect unless such moneys are so deposited.

(c) Notice of any redemption hereunder with respect to Bonds held under a book entry system shall be given by the Registrar or the Trustee only to the Depository, or its nominee, as the holder of such Bonds. Selection of book entry interests in the Bonds called for redemption is the responsibility of the Depository and any failure of any Direct Participant, Indirect Participant or Beneficial Owner to receive such notice and its contents or effect will not affect the validity of such notice or any proceedings for the redemption of such Bonds.

Section 8.05. Bonds Redeemed in Part. While the Bonds are held in the custody of Bondholder, any Bond which is to be redeemed only in part may be surrendered at a place stated for the surrender of Bonds called for redemption in the notice provided for in Section 8.04 (with due endorsement by, or a written instrument of transfer in form satisfactory to the Trustee duly executed by, the owner thereof or his attorney duly authorized in writing) and the Issuer may execute and the Trustee may authenticate and deliver to the owner of such Bond without service charge, a new Bond or Bonds, of any authorized denomination as requested by such owner in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Bond so surrendered, provided, however, that surrender of Bonds shall not be required to effectuate any redemption hereunder. In lieu of a physical surrender of the Bonds, the Bondholder shall note the redemption date, principal amount redeemed on such date and the

current outstanding principal amount of Bonds on the Redemption Register attached to the Bond upon any redemption in part; provided, further, that failure to complete the Redemption Register shall not affect the validity of any partial redemption of the Bonds. While the Bonds are held by a Depository, if less than all of an outstanding Bond of one maturity in a book entry system is to be called for redemption, the Trustee shall give notice to the Depository or the nominee of the Depository that is the holder of such Bond, and the selection of the beneficial interests in that Bond to be redeemed shall be at the sole discretion of the Depository and its participants.

Section 8.06. Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption prior to stated maturity as follows:

(a) The Bonds maturing on February 1, 2032 (the “Term Bonds”), are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>
August 1, 2017	\$45,000
February 1, 2018	50,000
August 1, 2018	50,000
February 1, 2019	50,000
August 1, 2019	50,000
February 1, 2020	55,000
August 1, 2020	55,000
February 1, 2021	55,000
August 1, 2021	55,000
February 1, 2022	60,000
August 1, 2022	60,000
February 1, 2023	60,000
August 1, 2023	60,000
February 1, 2024	65,000
August 1, 2024	65,000
February 1, 2025	65,000
August 1, 2025	65,000
February 1, 2026	70,000
August 1, 2026	70,000
February 1, 2027	75,000
August 1, 2027	75,000
February 1, 2028	75,000
August 1, 2028	75,000
February 1, 2029	80,000
August 1, 2029	80,000
February 1, 2030	85,000
August 1, 2030	85,000
February 1, 2031	85,000
August 1, 2031	90,000
February 1, 2032	90,000 (final maturity)

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

Section 8.07. Purchase in Lieu of Redemption. The Issuer and, by their acceptance of the Bonds, the Bondholders, irrevocably grant to the Borrower the option to purchase any Bond which is redeemable by optional redemption pursuant to Section 8.01 at a purchase price no less than the redemption price to be paid to Bondholders upon optional redemption. The Borrower may exercise such option by written request delivered to the Trustee within the time period specified in Section 8.04 as though such written request were a written request of the Issuer for redemption, and the Trustee shall thereupon give the owners of the Bonds to be purchased notice of such purchase in the manner specified in such Section as though such purchase were a redemption and the purchase of such Bonds shall be mandatory and enforceable against the Bondholders. On the date fixed for purchase pursuant to any exercise of such option, the purchase price of the Bonds then being purchased shall be paid to the Bondholders by the Trustee from immediately available funds provided by the Borrower, and the Trustee shall pay the same to the Bondholders of such Bonds against delivery. Following such purchase, the Trustee shall cause such Bonds to be registered in the name of the Borrower or its nominee and shall deliver them to the Borrower or its nominee. In the case of the purchase of less than all of the Bonds, the particular Bonds to be purchased shall be selected in accordance with the provisions of the Indenture as though such purchase were a redemption; or in such other manner as the Borrower shall direct, provided such selection method is described in the written request to the Trustee. No purchase of Bonds pursuant to this paragraph shall operate to extinguish the indebtedness evidenced by the purchased Bonds.

Section 8.08. Mandatory Redemption Upon Failure to Purchase Tendered Bond. The Bonds are subject to mandatory redemption in whole at a redemption price equal to the principal amount thereof, together with accrued interest thereon to the redemption date, in the event the Borrower shall fail to purchase on the Bond Purchase Date any Bonds which shall have been tendered for purchase under the provisions of Section 3.01 hereof. The redemption date shall be the Bond Purchase Date on which the Borrower shall fail to purchase the Bonds which have been tendered for purchase in accordance with Article III hereof.

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ARTICLE IX

Covenants and Agreements of the Issuer

Section 9.01. Covenants and Agreements of the Issuer. In addition to any other covenants and agreements of the Issuer contained in this Indenture or the Bond Legislation, the Issuer further covenants and agrees with the Bondholders and the Trustee as follows:

(a) Payment of Bond Service Charges. The Issuer will cause to be paid all Bond Service Charges solely from the Revenues as provided herein, on the dates, at the places and in the manner provided in this Indenture. The Issuer and any of its officials, officers or employees shall have no monetary liability arising out of the obligations of the Issuer hereunder or in connection with any covenant, representation or warranty made by the Issuer herein, and neither the Issuer nor its officials shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from Revenues or other moneys received from the Borrower.

(b) Revenues and Assignment of Revenues. The Issuer will not pledge, assign or grant a security interest in the Revenues or create or authorize to be created any debt, lien or charge thereon, other than the pledge and assignment thereof and grant of a security interest therein under this Indenture.

(c) Recordings and Filings. At the expense of the Borrower, the Issuer will reasonably cooperate with the Borrower in order for the Borrower to perform its obligation to cause this Indenture, and any related instruments or documents relating to the assignment made and security interest granted by it under this Indenture to secure the Bonds, to be recorded and filed in the manner and in the places which may be required by law in order to preserve and protect fully the security of the Bondholders and the rights of the Trustee hereunder. The Trustee shall be entitled to request and receive from the Borrower, no less frequently than each fifth (5th) anniversary of the date of issuance of the Bonds, an opinion of counsel, addressed to the Trustee, stating that all such necessary recordings or filings have been completed at the Borrower's expense. The Issuer is not responsible for the preparation, filing or recording any instrument, document or financing statement or for the maintenance of any security interest intended to be perfected thereby. Upon request by the Borrower, the Issuer will execute such instruments in connection with such filing or recording.

(d) Inspection of Project Books. All books, instruments and documents in the Issuer's possession directly relating to the Project and the Revenues shall be open to inspection at all times during the Issuer's regular business hours by any accountants or other agents of the Trustee which the Trustee may designate from time to time.

(e) Register. At reasonable times and under reasonable regulations established by the Registrar, the Register may be inspected and copied by the Borrower, the Trustee, by Bondholders of 25% or more in principal amount of the Bonds then outstanding, or a designated representative thereof.

(f) Rights and Enforcement of the Agreement. The Trustee may enforce, in its name or in the name of the Issuer, all rights of the Issuer for and on behalf of the Bondholders, except

for Unassigned Issuer's Rights, and may enforce all covenants, agreements and obligations of the Borrower under and pursuant to the Agreement, regardless of whether the Issuer is in default in the pursuit or enforcement of those rights, covenants, agreements or obligations. The Issuer, however, will do all things and take all actions on its part necessary to comply with covenants, agreements, obligations, duties and responsibilities on its part to be observed or performed under the Agreement, and will take all actions within its authority to keep the Agreement in effect in accordance with the terms thereof.

(g) *[Reserved]*.

(h) Financial Covenants. So long as the Bonds are held by the Bank, the Issuer covenants to (i) provide to the Trustee and the Bank within 120 days of the close of each fiscal year of the Issuer (A) audited financial statements of the Issuer, (B) an annual report prepared by the Issuer's financial advisor concerning Tax Increment Revenues available to the Issuer in such year and debt service coverage on obligations of the Issuer payable from such Tax Increment Revenues and (C) a report of current year (1) taxes levied and collected, (2) assessed value and (3) top ten taxpayers; and (ii) maintain Tax Increment Revenues available for debt service on the Bonds at a level equal to or exceeding 1.25 times the fully amortized debt service on the Bonds.

Section 9.02. Observance and Performance of Covenants, Agreements, Authority and Actions. The Issuer will observe and perform faithfully at all times all covenants, agreements, authority, actions, undertakings, stipulations and provisions to be observed or performed on its part under the Agreement, this Indenture, the Bond Legislation and the Bonds which are executed, authenticated and delivered under this Indenture, and under all proceedings of its Legislative Authority pertaining thereto.

The Issuer represents and warrants that:

(a) It is duly authorized by the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds, to execute and deliver this Indenture and the Agreement and to provide the security for payment of the Bond Service Charges in the manner and to the extent set forth in this Indenture.

(b) All actions required on its part to be performed for the issuance, sale and delivery of the Bonds and for the execution and delivery of this Indenture and the Agreement have been or will be taken duly and effectively.

(c) The Bonds will be valid and enforceable special obligations of the Issuer according to their terms.

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ARTICLE X

Events of Default and Remedies

Section 10.01. Events of Default Defined. Each of the following shall be an “Event of Default” hereunder:

(a) Payment of the principal or redemption price of any Bond is not made when it becomes due and payable hereunder at maturity or upon call for redemption; or

(b) Payment of any interest on any Bond is not made when it becomes due and payable hereunder; or

(c) Failure by the Issuer to observe and perform any covenant, condition or agreement on its part to be observed or performed hereunder, other than any such failure which results in an Event of Default under Section 10.01(a), (b) or (f) of this Indenture, for a period of 30 days after written notice of such failure requesting such failure to be remedied, given to the Issuer and the Borrower by the Trustee, unless the Trustee shall agree in writing to an extension of such time prior to its expiration, which notice may be given by the Trustee in its discretion and shall be given by the Trustee at the written request of the Bondholders of not less than 25 percent in aggregate principal amount of Bonds then outstanding; or

(d) If Trustee receives notice from the Bank, if the Bank is the registered owner of the Bonds, that an Event of Default has occurred and is continuing and the Trustee is to accelerate the maturity of the Bonds; or

(e) *[Reserved]*; or

(f) If payment of the purchase price of any Bond required to be purchased pursuant to Section 3.01 is not made when such payment becomes due and payable hereunder; or

(g) *[Reserved]*; or

(h) *[Reserved]*; or

(i) The occurrence and continuance of an Event of Default as defined in Section 7.1 of the Agreement; or

(j) The Issuer shall fail to apply collected Tax Increment Revenues or COIT Revenues as required by Article V of this Indenture.

Section 10.02. Acceleration and Annulment Thereof. If any Event of Default under Section 10.01(f) occurs, then the Trustee shall immediately declare the principal of all Bonds then Outstanding immediately due and payable at the place of payment provided in such declaration without notice, declaration, or demand, anything in this Indenture or in the Bonds to the contrary notwithstanding. The Issuer’s obligation to pay Tax Increment Revenues with respect to the Bonds shall not be subject to acceleration. If any Event of Default under Section 10.01(d) occurs, then either, at the direction of the Bank (i) the Trustee shall immediately declare

the principal of all Bonds then Outstanding immediately due and payable, and upon such declaration the said principal, together with interest accrued thereon to the date of acceleration, shall become immediately due and payable at the place of payment provided in such declaration without notice, declaration, or demand, anything in this Indenture or in the Bonds to the contrary notwithstanding, or (ii) the Bank shall exercise its option to demand the purchase of the Bonds pursuant to Section 3.01 hereof. If any other Event of Default occurs and is continuing, the Trustee may, and upon request of the owners of 25% in principal amount of all Bonds then Outstanding shall, by notice in writing to the Issuer and the Borrower, declare the principal of all Bonds then Outstanding to be immediately due and payable; and upon such declaration the said principal, together with interest accrued thereon to the date of payment, shall become due and payable immediately at the place of payment provided therein, anything in the Indenture or in the Bonds to the contrary notwithstanding. Upon the occurrence of any acceleration hereunder, the Trustee shall immediately exercise such rights as it may have under (i) this Indenture to declare all payments hereunder and under the Bonds to be due and payable immediately and (ii) under the Agreement to declare all payments thereunder to be due and payable immediately.

Immediately after any acceleration hereunder, the Trustee, to the extent it has not already done so, shall notify in writing the Issuer, the Borrower and the Rating Service, if applicable, of the occurrence of such acceleration. Within 5 days of the occurrence of any declaration of acceleration hereunder, the Trustee shall notify by first class mail, postage prepaid, the owners of all Bonds Outstanding of the occurrence of such acceleration.

If, after the principal of the Bonds has become due and payable, all arrears of interest upon the Bonds are paid by the Borrower, and the Borrower also performs all other things in respect to which it may have been in default hereunder and pays the reasonable charges of the Trustee and the Bondholders, including reasonable attorneys' fees, then, and in every such case, the owners of a majority in principal amount of the Bonds then Outstanding, by notice to the Borrower and to the Trustee, may annul such acceleration and its consequences, and such annulment shall be binding upon the Trustee and upon all owners of Bonds issued hereunder; provided, however, that the Trustee shall not annul any declaration resulting from an Event of Default specified in Section 10.01(d) without the prior written consent of the Bank. No such annulment shall extend to or affect any subsequent default or impair any right or remedy consequent thereon. The Trustee shall forward a copy of any notice from Bondholders received by it pursuant to this paragraph to the Borrower. Immediately upon such annulment, the Trustee shall cancel, by notice to the Issuer and the Borrower, any demand for acceleration of payments hereunder and under the Bonds made by the Trustee pursuant to this Section 10.02. The Trustee shall promptly give written notice of such annulment to the Issuer and the Borrower and, if notice of the acceleration of the Bonds shall have been given to the Bondholders, shall give notice thereof to the Bondholders.

Section 10.03. Other Remedies. If any Event of Default occurs and is continuing, the Trustee, before or after the principal of the Bonds becomes immediately due and payable, may enforce each and every right granted to it under this Indenture and under any supplements or amendments hereto or the Agreement. In exercising such rights, the Trustee shall take such action as, in the judgment of the Trustee applying the standards described in Section 11.06, would best serve the interests of the Bondholders.

As assignee of the Agreement (except for the Unassigned Issuer's Rights), the Trustee is empowered to enforce each remedy, right and power granted to the Issuer under the Agreement. In exercising any remedy, right or power thereunder or hereunder, the Trustee shall take any action which would best serve the interests of the Bondholders in the judgment of the Trustee.

Section 10.04. Legal Proceedings by Trustee. If any Event of Default has occurred and is continuing, the Trustee in its discretion may, and upon the written request of the owners of 25% in principal amount of all Bonds then Outstanding and receipt of indemnity to its satisfaction shall, in its own name:

A. By mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bondholders;

B. *[Reserved]*;

C. By action or suit in equity require the Borrower to account as if it were the trustee of an express trust for the Bondholders; and

D. By action or suit in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bondholders.

Section 10.05. Discontinuance of Proceedings by Trustee. If any proceeding commenced by the Trustee on account of any default is discontinued or is determined adversely to the Trustee, then the Borrower, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder as though no such proceedings had been commenced.

Section 10.06. Bondholders May Direct Proceedings. The owners of a majority in principal amount of the Bonds Outstanding shall have the right, after furnishing indemnity satisfactory to the Trustee, to direct the method and place of conducting all remedial proceedings by the Trustee hereunder, provided that such direction shall not be in conflict with any rule of law or with this Indenture or unduly prejudice the rights of minority Bondholders.

Section 10.07. Limitations on Actions by Bondholders. No Bondholder shall have any right to pursue any other remedy hereunder unless:

- (a) the Trustee shall have been given written notice of an Event of Default,
- (b) the owners of at least 25% in principal amount of all Bonds then Outstanding shall have requested the Trustee, in writing, to exercise the powers hereinabove granted or to pursue such remedy in its or their name or names,
- (c) the Trustee shall have been offered indemnity satisfactory to it against costs, expenses and liabilities, except that no offer of indemnification shall be required for a declaration of acceleration under Section 10.02, and
- (d) the Trustee shall have failed to comply with such request within a reasonable time.

Section 10.08. Trustee May Enforce Rights Without Possession of Bonds. All rights under the Indenture and the Bonds may be enforced by the Trustee without the possession of any Bonds or the production thereof at the trial or other proceedings relative thereto, and any proceeding instituted by the Trustee shall be brought in its name for the ratable benefit of the owners of the Bonds.

Section 10.09. Remedies Not Exclusive. No remedy herein conferred is intended to be exclusive of any other remedy or remedies, and each remedy is in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 10.10. Delays and Omissions Not to Impair Rights. No delays or omission in respect of exercising any right or power accruing upon any default shall impair such right or power or be a waiver of such default, and every remedy given by this Article X may be exercised from time to time and as often as may be deemed expedient.

Section 10.11. Application of Moneys in Event of Default. Any moneys received by the Trustee under this Article X shall be applied in the following order:

A. To the payment of the reasonable costs of the Trustee, including counsel fees, any disbursements of the Trustee with interest thereon at the rate of 12% per annum and its reasonable compensation; and

B. To the payment of principal or redemption price (as the case may be) and interest then owing on the Bonds, and in case such moneys shall be insufficient to pay the same in full, then to the payment of principal or redemption price and interest ratably, without preference or priority of one over another or of any installment of interest over any other installment of interest;

C. *[Reserved]*;

D. To the payment of reasonable costs and expenses of the Bank, including counsel fees, incurred in connection with the Event of Default; and

E. To the payment of the balance, if any, to the Borrower or its successors or assigns, upon the written request of the Borrower or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining Tax Increment Revenues which shall be paid to the Redevelopment Commission.

Section 10.12. *[Reserved]*.

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ARTICLE XI

The Trustee

Section 11.01. Acceptance of Trust. The Trustee accepts and agrees to execute the trusts hereby created, but only upon the additional terms set forth in this Article, to all of which the parties hereto and the Bondholders agree.

Section 11.02. No Responsibility for Recitals, etc. The recitals, statements and representations in the Indenture or in the Bonds, save only the Trustee's Certificate of Authentication upon the Bonds, have been made by the Issuer and not by the Trustee; and the Trustee shall be under no responsibility for the correctness thereof, or for the validity, priority, recording or re-recording, filing or re-filing of this Indenture or the Agreement or any financing statements, amendments thereto or continuation statements, or for insuring the Project or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the validity or sufficiency of the security afforded by this Indenture or the Bonds issued hereunder or intended to be secured hereby, or as to the maintenance of the security hereof. The Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Issuer hereunder, except as expressly provided herein or in the Agreement. Except as otherwise expressly provided herein, the Trustee shall have no obligation to perform any of the duties of the Issuer under the Agreement.

The Trustee shall not be accountable for the application of the proceeds of any Bonds authenticated or delivered hereunder which has been made by or on behalf of the Issuer or the Borrower.

The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

Unless otherwise provided herein, all moneys received by the Trustee under this Indenture shall be held in trust for the purposes for which those moneys were received, until those moneys are used, applied or invested as provided herein; provided, that those moneys (other than such moneys as are required by the terms hereof to be deposited into the Defeasance Account in the Bond Fund and proceeds received from the remarketing of the Bonds) need not be segregated from other moneys, except to the extent required by this Indenture or by law. The Trustee shall not have any liability for interest on any moneys received hereunder, except to the extent expressly provided herein or agreed with the Issuer or the Borrower.

Section 11.03. Trustee May Act Through Agents; Answerable Only for Willful Misconduct or Negligence. The Trustee may exercise any powers hereunder and perform any duties required of it through attorneys, agents, officers or employees, and shall be entitled to advice of Counsel concerning all questions hereunder. The Trustee shall not be answerable for the default or misconduct of any attorney or agent selected by it with reasonable care. Except as otherwise provided herein, the Trustee shall not be answerable for the exercise of any discretion or power under the Indenture nor for anything whatsoever in connection with the trust hereunder, except only its own willful misconduct or negligence.

Section 11.04. Compensation and Indemnity. (a) The Borrower shall pay the Trustee reasonable compensation for its services hereunder, and also all its reasonable expenses and disbursements, including the reasonable fees and out-of-pocket expenses of counsel for the Trustee, as provided in the Agreement. If the Borrower shall have failed to make any such payment, the Trustee shall have, in addition to any other rights hereunder, a claim, prior to the Bondholders, for the payment of its compensation and indemnification and the reimbursement of its expenses and any advances made by it upon the moneys and obligations in the Bond Fund, except for moneys or obligations held by the Trustee for the payment of particular Bonds.

(b) The Borrower agrees to indemnify the Trustee for and to hold the Trustee harmless against all liabilities, claims, costs, losses and expenses incurred without negligence or bad faith on the part of the Trustee on account of any action taken or omitted to be taken by the Trustee in accordance with the terms of this Indenture or the Bonds, or at the request of or with the consent of the Borrower, including, without limitation, the costs and expenses of the Trustee in defending itself against any action, claim or proceeding in connection with any of the foregoing. The foregoing indemnification shall survive the resignation or termination of the Trustee and the final maturity of the Bonds.

Section 11.05. Notice of Default; Right to Investigate. The Trustee shall, within 10 days after the occurrence of an Event of Default, give written notice by first class mail to registered owners of Bonds and to the Issuer, the Borrower and the Remarketing Agent of all Defaults known to the Trustee, unless such Defaults have been remedied; provided that in the case of a Default under Section 10.01, the Trustee may withhold such notice so long as it in good faith determines that such withholding is in the interest of the Bondholders. The Trustee shall not be deemed to have notice of any Default under Section 10.01 (other than payment Defaults) unless notified in writing of such Default by the owners of at least 25% in principal amount of all Bonds then Outstanding. The Trustee may, however, at any time require of the Issuer, or the Borrower on behalf of the Issuer, full information as to the performance of any covenant hereunder; and, if information satisfactory to it is not forthcoming, the Trustee may make or cause to be made, at the expense of the Borrower, an investigation into the affairs of the Borrower related to this Indenture.

Section 11.06. Obligation to Act. Except during the continuance of an Event of Default, the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. If any Event of Default shall have occurred and be continuing, the Trustee shall exercise such of the rights and remedies vested in it by this Indenture and shall use the same degree of care in its exercise as a prudent person would exercise or use in the circumstances in the conduct of his own affairs. The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Bondholders pursuant to this Indenture (other than the Trustee's obligation to make payments when due to Bondholders from funds available under this Indenture and accelerate the Bonds when required by Article X of this Indenture) unless such Bondholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred in compliance with such request or direction.

Section 11.07. Reliance. The Trustee may act on any requisition, resolution, notice, telegram, request, consent, waiver, certificate, statement, affidavit, voucher, note, or other paper or document which it in good faith believes to be genuine and to have been passed or signed by the proper persons or to have been prepared and furnished pursuant to any of the provisions of the Indenture; and the Trustee shall be under no duty to make any investigation as to any statement contained in any such instrument, but may accept the same as conclusive evidence of the accuracy of such statement.

Section 11.08. Trustee May Deal in Bonds. The Trustee may in good faith buy, sell, own, hold and deal in any of the Bonds and may join in any action which any Bondholders may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer or the Borrower; provided that if the Trustee determines that any such relation is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 11.09. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of the Indenture, and any construction by the Trustee shall be binding upon the Bondholders.

Section 11.10. Resignation of Trustee. The Trustee may resign and be discharged of the trusts created by the Indenture by written resignation filed with the Issuer and the Borrower not fewer than 30 days before the date when it is to take effect; provided that notice of such resignation is mailed to the owners of the Bonds not fewer than three weeks prior to the date when the resignation is to take effect and that such resignation shall take effect only subsequent to the acceptance of the appointment by a successor trustee. The Borrower shall provide notice of the appointment of a successor trustee to the Rating Service.

Section 11.11. Removal of Trustee. Any Trustee hereunder may be removed at any time by an instrument appointing a successor to the Trustee so removed, executed by the owners of a majority in principal amount of the Bonds then Outstanding and filed with the Trustee, the Borrower and the Issuer.

The Trustee may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee by any court of competent jurisdiction upon the application of the Issuer or the owners of not less than 20 percent in aggregate principal amount of the Bonds Outstanding.

No removal shall take effect until a successor Trustee has accepted its appointment pursuant to Section 11.12 hereof. The Borrower shall provide notice of the appointment of a successor trustee to the Rating Service.

Section 11.12. Appointment of Successor Trustee. If the Trustee or any successor trustee resigns or is removed or dissolved, or if its property or business is taken under the control of any state or federal court or administrative body, a vacancy shall forthwith exist in the office of the Trustee, and the Issuer, with the consent of the Bank, if the Bank is the Bondholder, which consent shall not be unreasonably withheld, shall appoint a successor and shall mail notice of

such appointment to registered owners of the Bonds. The Borrower shall provide notice of the appointment of a successor trustee to the Rating Service. If the Issuer fails to make such appointment promptly, the owners of a majority in principal amount of the Bonds then Outstanding may do so.

If no appointment of a successor Trustee shall be made pursuant to the foregoing provisions of this Section 11.12, the holder of any Bond outstanding hereunder or any retiring Trustee may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any as such court may deem proper and prescribe, appoint a successor Trustee.

Section 11.13. Qualification of Successor. A successor trustee shall be a national banking association with trust powers or a bank and trust company or a trust company having capital and surplus of at least \$20,000,000 (or a combined capital and surplus in excess of \$5,000,000 and the obligations of which, whether now in existence or hereafter incurred, are fully guaranteed by a corporation organized and doing business under the laws of the United States, and State or Territory thereof or of the District of Columbia, that has a combined capital and surplus of at least \$50,000,000), if there be one able and willing to accept the trust on reasonable and customary terms.

Section 11.14. Instruments of Succession. Any successor trustee shall execute, acknowledge and deliver to the Issuer an instrument accepting such appointment hereunder; and thereupon such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor in the trust hereunder, with like effect as if originally named Trustee herein. The Trustee ceasing to act hereunder shall pay over to the successor trustee all moneys held by it hereunder; and, upon request of the successor trustee, the Trustee ceasing to act and the Issuer shall execute and deliver an instrument transferring to the successor trustee all the estates, properties, rights, powers and trusts hereunder of the Trustee ceasing to act.

Section 11.15. Merger of Trustee. Any corporation into which any Trustee hereunder may be merged or with which it may be consolidated, or any corporation resulting from any merger or consolidation to which any Trustee hereunder shall be a party, shall be the successor trustee under the Indenture, without the execution or filing of any paper or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.16. Trustee Not Required to Expend or Risk Own Funds. No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

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ARTICLE XII

[Reserved]

ARTICLE XIII

Acts of Bondholders; Evidence of Ownership

Section 13.01. Acts of Bondholders; Evidence of Ownership. Any action to be taken by Bondholders may be evidenced by one or more concurrent written instruments of similar tenor signed or executed by such Bondholders in person or by agent appointed in writing. The fact and date of the execution by any person of any such instrument may be proved by acknowledgment before a notary public or other officer empowered to take acknowledgments or by an affidavit of a witness to such execution. Where such execution is by an officer of a corporation or a member of a partnership, on behalf of such corporation or partnership, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the person executing the same, may also be proved in any other manner which the Trustee deems sufficient. The ownership of the Bonds shall be proved by the Bond Register. Any action by the owner of any Bond shall bind all future owners of the same Bond in respect of anything done or suffered by the Issuer or the Trustee in pursuance thereof.

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ARTICLE XIV

Amendments and Supplements

Section 14.01. Amendments and Supplements Without Bondholders' Consent. This Indenture may be amended or supplemented at any time and from time to time, without the consent of the Bondholders (except when the Bank is the Bondholder, in which case the consent of the Bank shall always be required, which consent shall not be withheld unreasonably), which consent shall not be withheld unreasonably, by a supplemental indenture authorized by a resolution of the Issuer, executed by the Issuer and the Trustee and filed with the Trustee, for one or more of the following purposes:

(a) to add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer;

(b) for any purpose not inconsistent with the terms of this Indenture or to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not adversely affect the interests of the owners of the Bonds;

(c) to permit the Bonds to be converted to certificateless securities or securities represented by a master certificate held in trust, ownership of which, in either case, is evidenced by book entries on the books of the Bond Registrar, for any period of time;

(d) to permit the appointment of a co-trustee under this Indenture;

(e) to authorize different authorized denominations of the Bonds and to make correlative amendments and modifications to this Indenture regarding exchangeability of Bonds of different authorized denominations, redemptions of portions of Bonds of particular authorized denominations and similar amendments and modifications of a technical nature;

(f) to modify, alter, supplement or amend this Indenture in such manner as shall permit the qualification hereof under the Trust Indenture Act of 1939, as from time to time amended;

(g) to modify, alter, amend or supplement this Indenture in any other respect which is not materially adverse to the Bondholders; or

(h) *[Reserved]*.

Before the Issuer and the Trustee shall enter into any supplemental indenture pursuant to this Section 14.01, there shall have been delivered to the Trustee an opinion of Counsel stating that such supplemental indenture is authorized under this Indenture, and that such supplemental indenture will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms. The Trustee shall provide notice to the Rating Service and

Bondholders of any material amendment or supplement to the Indenture pursuant to this Section 14.01.

Section 14.02. Amendments with Bondholders' Consent. This Indenture may be amended from time to time, except with respect to (1) the principal, redemption price, purchase price, interest payable upon any Bonds, (2) the Interest Payment Dates, the dates of maturity or the redemption or purchase provisions of any Bonds, and (3) this Article XIV, by a supplemental indenture consented to by the Issuer and approved by the owners of at least a majority in aggregate principal amount of the Bonds then Outstanding which would be affected by the action proposed to be taken. This Indenture may be amended with respect to the matters enumerated in clauses (1) through (3) of the preceding sentence with the unanimous consent of all Bondholders and the Issuer. The Trustee shall provide notice to the Rating Service of any material amendment or supplement to the Indenture pursuant to this Section 14.02.

Section 14.03. [Reserved].

Section 14.04. Trustee Authorized to Join in Amendments and Supplements; Reliance on Counsel. The Trustee is authorized to join with the Issuer in the execution and delivery of any supplemental indenture or amendment permitted by this Article XIV and in so doing shall be fully protected by an opinion of Counsel that such supplemental indenture or amendment is so permitted and has been duly authorized by the Issuer and that all things necessary to make it a valid and binding agreement have been done.

Section 14.05. Amendments Not Requiring Consent of Bondholders. Without the consent of or notice to the Bondholders (except when the Bank is the Bondholder, in which case the consent of the Bank shall always be required, which consent shall not be withheld unreasonably), the Issuer and the Trustee may consent to any amendment, change or modification of the Agreement as may be required (i) by the provisions of the Agreement or this Indenture, (ii) for the purpose of curing any ambiguity, inconsistency or formal defect or omission in the Agreement, (iii) in connection with an amendment or to effect any purpose for which there could be an amendment of this Indenture pursuant to Section 14.01 hereof, or (v) in connection with any other change therein which is not to the prejudice of the Trustee or the Bondholders of the Bonds, in the judgment of the Trustee.

Section 14.06. Amendment Requiring Consent of Bondholders. Except for the amendments, changes or modifications contemplated in Section 14.05 hereof, neither the Issuer nor the Trustee shall consent to

(a) any amendment, change or modification of the Agreement which would change the amount or time as of which Loan Payments are required to be paid, without the giving of notice as provided in this Section of the proposed amendment, change or modification and the Bondholders of all of the then outstanding Bonds, or

(b) any other amendment, change or modification of the Agreement or the Credit Facility without the giving of notice as provided in this Section of the proposed amendment, change or modification and receipt of the written consent thereto of the Bondholders of not less than a majority in aggregate principal amount of the Bonds then outstanding.

The consent of the Bondholders shall be obtained as provided in Section 14.02 hereof with respect to Supplemental Indentures.

If the Issuer and the Borrower shall request at any time the consent of the Trustee to any proposed amendment, change or modification of the Agreement contemplated in subparagraphs (a) or (b), upon being indemnified satisfactorily with respect to expenses, the Trustee shall cause notice of the proposed amendment, change or modification to be provided in the manner which is required by Section 14.02 hereof with respect to notice of Supplemental Indentures. The notice shall set forth briefly the nature of the proposed amendment, change or modification and shall state that copies of the instrument or document embodying it are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders.

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ARTICLE XV

Defeasance

Section 15.01. Defeasance.

(a) When the principal or redemption price (as the case may be) of, and interest on, all Bonds issued hereunder have been paid, or provision has been made for payment of the same, together with the compensation of the Trustee and all other sums payable hereunder by the Issuer when provision also shall be made for the payment of all other sums payable under the Agreement, then, the right, title and interest of the Trustee shall thereupon cease and the Trustee, on demand of the Issuer, shall release this Indenture and shall execute such documents to evidence such release as may be reasonably required by the Issuer and shall turn over to the Issuer or to such person, body or authority as may be entitled to receive the same all balances then held by it hereunder. If payment or provision therefor is made with respect to less than all of the Bonds, the particular Bonds (or portion thereof) for which provision for payment shall have been considered made shall be selected by lot by the Trustee, and thereupon the Trustee shall take similar action for the release of this Indenture with respect to such Bonds.

(b) Provision for the payment of Bonds shall be deemed to have been made when the Trustee holds in the Defeasance Account, in trust and irrevocably set aside exclusively for such payment in the Defeasance Account, (i) moneys sufficient to make such payment and any payment of the purchase price of Bonds pursuant to Section 3.01 and/or (ii) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will provide sufficient moneys (without consideration of any reinvestment thereof) to make such payment and any payment of the purchase price of Bonds pursuant to Section 3.01, and which are not subject to prepayment, redemption or call prior to their stated maturity.

No Bonds in respect of which a deposit under clause (i) or (ii) above has been made shall be deemed paid within the meaning of this Article unless the Trustee is satisfied that the amounts deposited are sufficient to make all payments that might become due on the Bonds; provided that notwithstanding any other provision of this Indenture, any Bonds purchased with such moneys pursuant to Section 3.01 shall be surrendered to the Trustee for cancellation and shall not be remarketed. Notwithstanding the foregoing, no delivery to the Trustee under this subsection (b) shall be deemed a payment of any Bonds which are to be redeemed prior to their stated maturity until such Bonds shall have been irrevocably called or designated for redemption on a date thereafter on which such Bonds may be redeemed in accordance with the provisions of this Indenture and proper notice of such redemption shall have been given in accordance with Article VIII or the Issuer shall have given the Trustee, in form satisfactory to the Trustee, irrevocable instructions to give, in the manner and at the times prescribed by Article VIII, notice of redemption. Neither the obligations nor moneys deposited with the Trustee pursuant to this Section shall be withdrawn or used for any purpose other than, and shall be segregated and held in trust for, the payment of the principal of, redemption price of and interest on the Bonds with respect to which such deposit has been made. In the event that such moneys or obligations are to be applied to the payment of principal or redemption price of any Bonds more than 60 days following the deposit thereof with the Trustee, the Trustee shall mail a notice stating that such moneys or obligations have been deposited and identifying the Bonds for the payment of which

such moneys or obligations are being held and to the Rating Service, if the Bonds are then rated by a Rating Service.

(c) Anything in Article XIV to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of the principal or redemption price of the Bonds and the interest thereon and the principal or redemption price of such Bonds and the interest thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Article shall be made without the consent of the owner of each of the Bonds affected thereby.

Notwithstanding the foregoing, those provisions relating to the purchase of Bonds, the maturity of Bonds, interest payments and dates thereof, and the Trustee's remedies with respect thereto, and provisions relating to exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, and repayments to the Issuer from the Bond Fund and the duties of the Trustee in connection with all of the foregoing and the fees, expenses and indemnities of the Trustee, shall remain in effect and shall be binding upon the Trustee, the Issuer and the Bondholders notwithstanding the release and discharge of the lien of this Indenture.

Section 15.02. Release of Indenture. If (i) the Issuer shall pay all of the outstanding Bonds, or shall cause them to be paid and discharged, or if there otherwise shall be paid to the Bondholders of the outstanding Bonds, all Bond Service Charges due or to become due thereon, and (ii) provision also shall be made for the payment of all other sums payable hereunder or under the Agreement, then, this Indenture shall cease, determine and become null and void (except for those provisions surviving by reason of Section 15.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 15.02 hereof), and the covenants, agreements and obligations of the Issuer hereunder shall be released, discharged and satisfied.

Thereupon, and subject to the provisions of Section 15.03 hereof if applicable,

(i) the Trustee shall release this Indenture (except for those provisions surviving by reason of Section 15.03 hereof in the event the Bonds are deemed paid and discharged pursuant to Section 15.01 hereof), and shall execute and deliver to the Issuer any instruments or documents in writing as shall be requisite to evidence that release and discharge or as reasonably may be requested by the Issuer,

(ii) the Trustee and any other Paying Agents shall assign and deliver to the Issuer any property subject at the time to the lien of this Indenture which then may be in their possession, except amounts in the Bond Fund required (a) to be paid to the Borrower under Section 5.07 hereof, or (b) to be held by the Trustee and the Paying Agents under Section 5.07 hereof or otherwise for the payment of Bond Service Charges, and

(iii) if any of the Bonds are rated by a Rating Agency at the time, the Trustee shall notify the Rating Agency of the release of this Indenture and the payment and discharge of the Bonds.

Section 15.03. Survival of Certain Provisions. Notwithstanding the foregoing, any provisions of the Bond Legislation and this Indenture which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, exchange, transfer and registration of Bonds, replacement of mutilated, destroyed, lost or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, and repayments to the Borrower from the Bond Fund, the rebate of moneys to the United States in accordance with Section 5.06 hereof, and the duties of the Trustee and the Registrar in connection with all of the foregoing, shall remain in effect and be binding upon the Trustee, the Registrar, the Authenticating Agents, Paying Agents and the Bondholders notwithstanding the release and discharge of this Indenture. The provisions in this Article shall survive the release, discharge and satisfaction of this Indenture.

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ARTICLE XVI

Miscellaneous Provisions

Section 16.01. Non-Recourse Provision. Notwithstanding anything to the contrary contained herein, for payment of the obligations of the Issuer under this Indenture and the Bonds, the Trustee, the Bondholders and any other party entitled to seek payment from the Issuer under or to enforce this Indenture and the Bonds will be entitled to look solely to all amounts on deposit with and held by the Trustee for the benefit of the Bondholders, subject to the terms of this Indenture, the Project, and such collateral, if any, as may now or hereafter be given to secure the payment of the obligations of the Issuer under this Indenture and the Bonds, and no other property or assets of the Issuer or any officer of the Issuer shall be subject to levy, execution or other enforcement procedure for the satisfaction of the remedies hereunder, or for any payment required to be made under this Indenture and the Bonds, or for the performance of any of the covenants or warranties contained herein.

Section 16.02. Deposit of Funds for Payment of Bonds. If the principal or redemption price of any Bonds becoming due, either at maturity or by call for redemption or otherwise, together with all interest accruing thereon to the due date, has been paid or provision therefor made in accordance with Section 15.01, all interest on such Bonds shall cease to accrue on the due date and all liability of the Issuer with respect to such Bonds shall likewise cease, except as hereinafter provided. Thereafter the owners of such Bonds shall be restricted exclusively to the funds so deposited for any claim of whatsoever nature with respect to such Bonds, and the Trustee shall hold such funds in trust for such owners.

Moneys so deposited with the Trustee which remain unclaimed 2 years after the date payment thereof becomes due shall, at the request of the Issuer and if the Issuer is not at the time to the knowledge of the Trustee in default with respect to any covenant in the Indenture or the Bonds contained, be paid to the Issuer, and, upon the request of, and provision of adequate indemnification from the Issuer, the Trustee shall pay such moneys to the Issuer; and the owners of the Bonds for which the deposit was made shall thereafter be limited to a claim against the Issuer; provided, however, that the Trustee, before making payment to the Issuer, may, at the expense of the Issuer, cause a notice to be published once in an Authorized Newspaper, stating that the moneys remaining unclaimed will be returned to the Issuer after a specified date.

Section 16.03. Effect of Purchase of Bonds. No purchase of Bonds pursuant to Section 3.01 shall be deemed to be a payment or redemption of such Bonds or any portion thereof and such purchase will not operate to extinguish or discharge the indebtedness evidenced by such Bonds.

Section 16.04. Payments Due on Saturdays, Sundays and Holidays. If any Interest Payment Date, maturity date, or date fixed for redemption of any Bonds is not a Business Day, then payment of interest and principal need not be paid by the Trustee on that date, but that payment may be made on the next succeeding Business Day with the same force and effect as if that payment were made on the Interest Payment Date, maturity date or date fixed for redemption and no interest shall accrue for the period after that date.

Section 16.05. No Rights Conferred on Others. Nothing herein contained shall confer any right upon any person other than the parties hereto, the Issuer and the owners of the Bonds.

Section 16.06 Illegal, etc. Provisions Disregarded. If any term or provision of this Indenture or the Bonds or the application thereof for any reason or circumstance shall to any extent be held invalid or unenforceable, the remaining provisions or the application of such term or provision to persons and situations other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision hereof and thereof shall be valid and enforced to the fullest extent permitted by law.

Section 16.07. Substitute Notice. If for any reason it shall be impossible to make publication of any notice required hereby in a newspaper or newspapers, then such publication or other notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient giving of such notice.

Section 16.08. Notices. Any notice to the Issuer, the Borrower or the Trustee shall be given in writing, either by registered mail, to be deemed effective 2 days after mailing, or by telegram, or by telephone, confirmed in writing, to:

The Borrower: Union Street Flats, LLC
c/o John C. Hart, Jr.
805 City Center Drive, #120
Carmel, Indiana 46032
Telephone: 317-573-4800
Telecopy: 317-573-4808

The Issuer: City of Westfield, Indiana
130 Penn Street
Westfield, Indiana 46074
Attention: Clerk-Treasurer
Telephone: 317-804-3000
Telecopy: 317-804-3024

The Trustee: Regions Bank
Attention: Corporate Trust
John D. Alexander
One Indiana Square
Suite 115
Indianapolis, Indiana 46204
Telephone: 317-221-6275
Telecopy: 317-221-6010

The Bank: Regions Bank
One Indiana Square
Suite 227
Indianapolis, Indiana 46204
Attention: Katie Smith
Telephone: (317) 221-6111
Telecopy: (317) 221-6120

The Trustee or the Borrower, as applicable, shall provide to the Rating Service any information that the Rating Service may reasonably request in order to maintain the securities rating on the Bonds.

Section 16.09. Successors and Assigns. All the covenants, promises and agreements in this Indenture contained by or on behalf of the Issuer, or by or on behalf of the Trustee, shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

Section 16.10. Headings for Convenience Only. The descriptive headings in this Indenture are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 16.11. Counterparts. The Indenture may be executed in any number of counterparts, each of which when so executed and delivered shall constitute an original, but all of which, when taken together, shall constitute but one and the same instrument, and shall become effective when copies hereof shall be delivered to each of the parties hereto, which copies, when taken together, bear the signatures of each of the parties hereto.

Section 16.12. Credits Under Agreement. The Issuer shall be entitled to credits against its obligations under the Reimbursement Agreement as provided therein.

Section 16.13. Applicable Law. This Indenture shall be governed by and construed in accordance with the laws of the State.

IN WITNESS WHEREOF, the Issuer has executed this Indenture by one of its members and authorized officers and the Trustee has caused this Indenture to be executed in its name by its duly authorized officer, all as of the day and year first above written.

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SIGNATURE PAGE OF ISSUER
TO
INDENTURE OF TRUST

(UNION STREET FLATS AT GRAND JUNCTION APARTMENTS)

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard, Clerk-Treasurer

SIGNATURE PAGE OF TRUSTEE
TO
INDENTURE OF TRUST

(UNION STREET FLATS AT GRAND JUNCTION APARTMENTS)

REGIONS BANK, as Trustee

By: _____
John D. Alexander, Senior Vice President

KD_4224734_1.DOC

UNCONDITIONAL GUARANTY

THIS UNCONDITIONAL GUARANTY (this "Guaranty") is made as of the ____ day of June, 2012, by JC HART HOLDINGS, LLC, an Indiana limited liability company ("Hart Holdings") and JOHN C. HART, JR. (John C. Hart, Jr. and, together with JC Hart Holdings, LLC, hereinafter collectively referred to as the "Guarantor") in favor of the CITY OF WESTFIELD, INDIANA (the "City").

WITNESSETH:

WHEREAS, the City and UNION STREET FLATS, LLC (the "Borrower") have entered into a certain Loan Agreement and Project Agreement, each dated as of even date herewith (as the same may be amended and/or restated from time to time, the "Loan Agreement" and the "Project Agreement" respectively);

WHEREAS, it is a condition precedent under the Loan Agreement that the Guarantor execute and deliver this Guaranty whereby the Guarantor shall guarantee the payment when due, subject to Section 10 hereof, of all Guaranteed Obligations, as defined below; and

WHEREAS, in consideration of the financial and other support that the Borrower has provided, and such financial and other support as the Borrower may in the future provide, to the Guarantor, and in order to induce the City to enter into the Loan Agreement with the Borrower, and because the Guarantor has determined that executing this Guaranty is in its interest and to its financial benefit, the Guarantor is willing to guarantee the obligations of the Borrower under the Loan Agreement and the Project Agreement;

Now, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1.1 Selected Terms Used Herein.

"Guaranteed Obligations" is defined in Section 3 below.

Section 1.2 Terms in Loan Agreement. Other capitalized terms used herein but not defined herein shall have the meaning set forth in the Loan Agreement.

Section 2.1 Representations and Warranties. The Guarantor represents and warrants that:

(a) Hart Holdings is a limited liability company duly and properly organized validly existing and (to the extent such concept applies to such entity) in good standing under the laws of its jurisdiction of organization and has all requisite authority to conduct its business in each jurisdiction in which its business is conducted. Hart is an adult person and a resident of the State of Indiana.

(b) Guarantor has the power and authority and legal right to execute and deliver this Guaranty and to perform its obligations hereunder. The execution and delivery by it of this Guaranty and the performance of its obligations hereunder have been duly authorized by proper corporate proceedings, and this Guaranty constitutes a legal, valid and binding obligation of such Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally.

(c) Neither the execution and delivery by it of this Guaranty, nor the consummation of the transactions herein contemplated, nor compliance with the provisions hereof will violate (i) any law, rule, regulation, order, writ, judgment, injunction, decree or award binding on it or any of its subsidiaries or (ii) articles or certificate of incorporation, partnership agreement, certificate of partnership, articles or certificate of organization, by-laws, or operating or other management agreement, as the case may be, of Hart Holdings or (iii) the provisions of any indenture, instrument or agreement to which it or any of its subsidiaries is a party or is subject, or by which it, or its property, is bound, or conflict with or constitute a default thereunder, or result in, or require, the creation or imposition of any lien in, of or on the property of such Guarantor or a Guarantor thereof pursuant to the terms of any such indenture, instrument or agreement. No order, consent, adjudication, approval, license, authorization, or validation of, or filing, recording or registration with, or exemption by, or other action in respect of any governmental or public body or authority, or any subdivision thereof, which has not been obtained by it or any of its subsidiaries, is required to be obtained by it or any of its subsidiaries in connection with the execution and delivery of this Guaranty or the performance by it of its obligations hereunder or the legality, validity, binding effect or enforceability of this Guaranty.

Section 2.2. Covenants. The Guarantor covenants that, so long as any commitment of the Borrower is outstanding under the Loan Agreement or any of the Guaranteed Obligations shall remain unpaid, that it will, and, if necessary, will enable the Borrower to, fully comply with those covenants and agreements applicable to it set forth in the Loan Agreement.

Section 3. The Guaranty. Subject to Section 10 hereof, the Guarantor hereby absolutely and unconditionally guarantees, as primary obligor and not as surety, the full and punctual payment (whether at stated maturity or due date, upon acceleration or early termination or otherwise, and at all times thereafter) and performance of all obligations of the Borrower arising under the Loan Agreement, including without limitation any such obligations incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, whether or not allowed or allowable in such proceeding (collectively, subject to the provisions of Section 10 hereof, being referred to collectively as the "Guaranteed Obligations"). Upon failure by the Borrower to pay punctually any such amount, the Guarantor agrees that it shall forthwith on demand pay to the City the amount not so paid at the place and in the manner specified in the Loan Agreement. This Guaranty is a guaranty of payment and not of collection. The Guarantor waives any right to require the City to sue the Borrower, any other guarantor, or any other person obligated for all or any part of the Guaranteed Obligations, or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

Section 4. Guaranty Unconditional. Subject to Section 10 hereof, the obligations of the Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of the foregoing, shall not be released, discharged or otherwise affected by:

(i) any extension, renewal, settlement, compromise, waiver or release in respect of any of the Guaranteed Obligations, by operation of law or otherwise, or any obligation of any other guarantor of any of the Guaranteed Obligations, or any default, failure or delay, willful or otherwise, in the payment or performance of the Guaranteed Obligations;

(ii) any modification or amendment of or supplement to the Loan Agreement;

(iii) any release, nonperfection or invalidity of any direct or indirect security for any obligation of the Borrower under the Loan Agreement, or any obligations of any other guarantor of any of the Guaranteed Obligations, or any action or failure to act by the City with respect to any collateral securing all or any part of the Guaranteed Obligations;

(iv) any change in the corporate existence, structure or ownership of the Borrower or any other guarantor of any of the Guaranteed Obligations, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower, or any other guarantor of the Guaranteed Obligations, or its assets or any resulting release or discharge of any obligation of the Borrower, or any other guarantor of any of the Guaranteed Obligations;

(v) the existence of any claim, setoff or other rights which the Guarantor may have at any time against the Borrower, any other guarantor of any of the Guaranteed Obligations, the City or any other Person, whether in connection herewith or any unrelated transactions;

(vi) any invalidity or unenforceability relating to or against the Borrower, or any other guarantor of any of the Guaranteed Obligations, for any reason related to the Loan Agreement, or any provision of applicable law or regulation purporting to prohibit the payment by the Borrower, or any other guarantor of the Guaranteed Obligations, of the principal of or interest on the Guaranteed Obligations or any other amount payable by the Borrower under the Loan Agreement; or

(vii) any other act or omission to act or delay of any kind by the Borrower, any other guarantor of the Guaranteed Obligations, the City or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of Guarantor's obligations hereunder, other than the full, final and irrevocable payment of the obligations of the Borrower arising under the Loan Agreement.

Section 5. Discharge Only Upon Payment In Full: Reinstatement In Certain Circumstances. The Guarantor's obligations hereunder shall remain in full force and effect until all Guaranteed Obligations shall have been indefeasibly paid in full, all commitments of the City under the Loan Agreement shall have terminated or expired. If at any time any payment of the principal of or interest on any of the Guaranteed Obligations or any other amount payable by the Borrower or any other party under the Loan Agreement is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, the Guarantor's obligations hereunder with respect to such payment shall be reinstated as though such payment had been due but not made at such time.

Section 6. Waivers. The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Borrower, any other guarantor of any of the Guaranteed Obligations, or any other Person.

Section 7. Other Guarantors. The Guarantor shall be jointly and severally liable with any other guarantor of the Liabilities. If the City elects to enforce its rights against less than all guarantors of the Liabilities, that election shall not release Guarantor from Guarantor's obligations under this Guaranty. The compromise or release of any of the obligations of any of the other guarantors or the Borrower shall not serve to waive, alter or release the Guarantor's obligations.

Section 8. Subrogation. The Guarantor hereby agrees not to assert any right, claim or cause of action, including, without limitation, a claim for subrogation, reimbursement, indemnification or otherwise, against the Borrower arising out of or by reason of this Guaranty or the obligations hereunder, including, without limitation, the payment or securing or purchasing of any of the Guaranteed Obligations by the Guarantor unless and until the Guaranteed Obligations are indefeasibly paid in full, any commitment to lend under the Loan Agreement is terminated.

Section 9. Stay of Acceleration. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of the Borrower, all such amounts otherwise subject to acceleration under the terms of the Loan Agreement, shall nonetheless be payable by the Guarantor hereunder forthwith on demand by the City.

Section 10. Limitation on Obligations.

(a) It is the intention of the Guarantor and the City that the obligations of the Guarantor hereunder shall be in, but not in excess of, as of any date, the maximum amount (such amount being the Guarantor's "Maximum Liability") not subject to avoidance under Title II of the United States Code, as same may be amended from time to time, or any applicable state law (collectively, the "Bankruptcy Code"). To that end, but as to the Maximum Liability of the Guarantor, only to the extent such obligations would otherwise be subject to avoidance under the Bankruptcy Code if the Guarantor is not deemed to have received valuable consideration, fair value or reasonably equivalent

value for its obligations hereunder, the Guarantor's obligations hereunder shall be reduced to that amount which, after giving effect thereto, would not render the Guarantor insolvent, or leave the Guarantor with an unreasonably small capital to conduct its business, or cause the Guarantor to have incurred debts (or intended to have incurred debts) beyond its ability to pay such debts as they mature, at the time such obligations are deemed to have been incurred. As used herein, the terms "insolvent" and "unreasonably small capital" shall likewise be determined in accordance with the Bankruptcy Code. This Section 10(a) with respect to the Maximum Liability of the Guarantor is intended solely to preserve the rights of the City hereunder to the maximum extent not subject to avoidance under the Bankruptcy Code, and neither any Guarantor nor any other person or entity shall have any right or claim under this Section 10(a) with respect to the Maximum Liability, except to the extent necessary so that the obligations of such Guarantor hereunder shall not be rendered voidable under the Bankruptcy Code.

(b) The Guarantor agrees that the Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of the Guarantor without impairing this Guaranty or affecting the rights and remedies of the City hereunder. Nothing in this Section 10(b) shall be construed to increase the Guarantor's obligations hereunder beyond its Maximum Liability.

Section 11. Application of Payments. All payments received by the City, as applicable, hereunder shall be applied by the City to payment of the Guaranteed Obligations in the following order unless a court of competent jurisdiction shall otherwise direct;

(a) First, to payment of all reasonable costs and expenses of the City incurred in connection with the collection and enforcement of the Guaranteed Obligations or of any security interest granted to the City in connection with any collateral securing the Guaranteed Obligations;

(b) Second, to payment of that portion of the Guaranteed Obligations constituting accrued and unpaid interest and fees owed to the City;

(c) Third, to payment of the principal of the Guaranteed Obligations then due and unpaid from the Borrower to the City; and

(d) Fourth, to payment of any other Guaranteed Obligations (other than those listed above).

Section 12. Notices. All notices, requests and other communications to any party hereunder shall be given or made by telecopier or other writing and telecopied, or mailed or delivered to the intended recipient at its address or telecopier number set forth on the signature pages hereof or such other address or telecopy number as such party may hereafter specify for such purpose by notice to the City in accordance with the provisions of Section 15 of the Loan Agreement. Except as otherwise provided in this Guaranty, all such communications shall be deemed to have been duly given when transmitted by telecopier, or personally delivered or, in the case of a mailed notice sent by certified mail return-receipt requested, on the date set forth on

the receipt (provided, that any refusal to accept any such notice shall be deemed to be notice thereof as of the time of any such refusal), in each case given or addressed as aforesaid.

Section 13. No Waivers. No failure or delay by the City in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided in this Guaranty and the Loan Agreement shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 14. No Duty to Advise. The Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that the Guarantor assumes and incurs under this Guaranty, and agrees that the City has no duty to advise the Guarantor of information known to it regarding those circumstances or risks.

Section 15. Successors and Assigns. This Guaranty is for the benefit of the City and its successors and assigns and in the event of an assignment of any amounts payable under the Loan Agreement, the rights hereunder, to the extent applicable to the indebtedness so assigned, shall be transferred with such indebtedness. This Guaranty shall be binding upon the Guarantor and its successors and permitted assigns.

Section 16. Changes in Writing. Neither this Guaranty nor any provision hereof may be changed, waived, discharged or terminated orally, but only in writing signed by the Guarantor and the City.

Section 17. Costs of Enforcement. The Guarantor agrees to pay all reasonable costs and expenses including, without limitation, all court costs and reasonable attorneys' fees and expenses paid or incurred by the City in endeavoring to collect all or any part of the Guaranteed Obligations from, or in prosecuting any action against, the Borrower, the Guarantor or any other guarantor of all or any part of the Guaranteed Obligations.

Section 18. Governing Law; Submission to Jurisdiction; Waiver of Jury Trial. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF INDIANA. EACH OF THE CITY AND THE GUARANTOR HEREBY SUBMITS TO THE NONEXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF INDIANA AND OF ANY INDIANA STATE COURT SITTING IN HAMILTON COUNTY, INDIANA AND FOR PURPOSES OF ALL LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO NILS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH OF THE CITY AND THE GUARANTOR IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY OBJECTION WHICH ANY OF THEM MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT AND ANY CLAIM THAT ANY SUCH PROCEEDING BROUGHT IN SUCH A COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE GUARANTOR AND THE CITY HEREBY IRREVOCABLY WAIVE ANY AND ALL

RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS GUARANTY OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 19. Taxes, etc. All payments required to be made by the Guarantor hereunder shall be made without setoff or counterclaim and free and clear of and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties or other charges of whatsoever nature imposed by any government or any political or taxing authority thereof, provided, however, that if the Guarantor is required by law to make such deduction or withholding, such Guarantor shall forthwith (i) pay to the City such additional amount as results in the net amount received by the City equaling the full amount which would have been received by the City had no such deduction or withholding been made, (ii) pay the full amount deducted to the relevant authority in accordance with applicable law, and (iii) furnish to the City certified copies of official receipts evidencing payment of such withholding taxes within 30 days after such payment is made.

Section 20. Setoff. Without limiting the rights of the City under applicable law, if all or any part of the Guaranteed Obligations is then due, whether pursuant to the occurrence of a Default or otherwise, then the Guarantor authorizes the City to apply any sums standing to the credit of such Guarantor with City toward the payment of the Guaranteed Obligations.

[Signature Page Follows]

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed by its authorized officer as of the day and year first above written.

“GUARANTOR”

JC HART HOLDINGS, LLC,
an Indiana limited liability company

Address:

805 City Center Drive, #120
Carmel, IN 46032
Attn: John C. Hart, Jr.
Facsimile: 317.573.4808

By: _____
Printed: John C. Hart, Jr.
Title: Managing Member

JOHN C. HART, JR.,
an adult resident of Hamilton County, Indiana

Address:

Facsimile: _____

LOAN AGREEMENT

between

CITY OF WESTFIELD, INDIANA

and

UNION STREET FLATS, LLC

Dated as of June 1, 2012

\$2,000,000

CITY OF WESTFIELD, INDIANA

TAXABLE ECONOMIC DEVELOPMENT

TAX INCREMENT REVENUE BONDS OF 2012

(UNION STREET FLATS AT GRAND JUNCTION APARTMENTS)

**Certain of the rights of the Issuer hereunder have been assigned to Regions Bank,
as Trustee under an Indenture of Trust dated as of the date hereof, from the Issuer.**

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(This Index is not a part of the Agreement
but rather is for convenience of reference only.)

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LOAN AGREEMENT

THIS LOAN AGREEMENT, dated as of June 1, 2012, by and between the CITY OF WESTFIELD, INDIANA, a municipal corporation of the State of Indiana, duly created and existing as such under the constitution and laws of the State of Indiana (the “Issuer”), and UNION STREET FLATS, LLC, an Indiana limited liability company duly organized and validly existing under and by virtue of the laws of the State of Indiana (the “Borrower”), under the circumstances summarized in the following recitals (the capitalized terms not defined above or in the recitals hereto shall have the meanings set forth in Article I hereof unless the context or use clearly indicates another meaning or intent):

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (the “Act”), authorizes and empowers the Issuer to issue revenue bonds and loan the proceeds therefrom to an individual or entity for the purpose of financing or refinancing the acquisition, construction, rehabilitation, installation and equipping of economic development facilities (whether for profit or nonprofit), and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Act declares that the financing of economic development facilities constitutes a public purpose; and

WHEREAS, the Project is of the character and will accomplish the purposes of the Act, will create additional employment opportunities within the City of Westfield, Indiana, and will increase business opportunities within the City of Westfield, Indiana, and will be to the benefit of the health, safety, morals, right to gainful employment and general welfare of the citizens of the City of Westfield, Indiana; and

WHEREAS, no written comments were received by the executive director or the chairman of the plan commission or the superintendent of the school corporation having jurisdiction over the Project within five (5) days after the receipt of the report of the Economic Development Commission of the Issuer; and

WHEREAS, after giving notice in accordance with the Act, the Economic Development Commission of the Issuer held a public hearing with regard to the proposed financing and then adopted certain resolutions finding the proposed financing will be of benefit to the health or general welfare of the area where the Project is to be located, and complies with the purposes and provisions of the Act; and

WHEREAS, in order to assist in the financing of the Project and subject to the requirements set forth herein and in the Indenture of Trust, dated as of June 1, 2012 (the “Indenture”) between the Issuer and Regions Bank, as trustee (the “Trustee”), the Issuer has determined to issue the Bonds, pursuant to the Act, in the aggregate principal amount of \$2,000,000; and

WHEREAS, this Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Bonds and further provides for the Borrower's repayment obligation to be evidenced by the Note (the "Note") in substantially the form attached hereto as Exhibit D;

WHEREAS, pursuant to the Indenture, the Issuer will pledge and assign the Note and assign certain of its rights under this Loan Agreement to the Trustee as security for the Bonds; and

WHEREAS, in order to secure said Bonds, the Issuer has entered into the Indenture, which pledges and assigns its rights in the security to the Trustee for the benefit of the Holders of the Bonds; and

WHEREAS, the Borrower and the Issuer each have full right and lawful authority to enter into this Loan Agreement, and to perform and observe the provisions hereof on their respective parts to be performed and observed;

NOW, THEREFORE, in consideration of the premises and the mutual covenants hereinafter contained, the parties hereto covenant, agree and bind themselves as follows, provided that any obligation of the Issuer created by or arising out of this Loan Agreement shall be a special obligation of the Issuer and shall never constitute a debt or a pledge of the faith and credit or the taxing power of the Issuer, the State of Indiana (the "State") or any political subdivision or taxing district thereof, but shall be payable solely out of the Security, anything herein contained to the contrary by implication or otherwise notwithstanding:

ARTICLE I

DEFINITIONS

Section 1.1. Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein. Capitalized terms used and not defined in this Agreement shall have the meanings assigned to them in the Indenture.

Section 1.2. Definitions. As used herein:

“Act” means collectively, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as from time to time supplemented and amended.

“Additional Payments” means the amounts required to be paid by the Borrower pursuant to the provisions of Section 4.2 hereof.

“Agreement” means this Loan Agreement as amended, restated, supplemented or otherwise modified from time to time.

“Authenticating Agent” means the Authenticating Agent as defined in the Indenture.

“Bank” means, initially, Regions Capital Advantage, Inc., Birmingham, Alabama, and its successors and assigns in its capacity as the original Bondholder.

“Bond Fund” means the Bond Fund created in the Indenture.

“Bond Legislation” means the ordinance providing for the issuance of the Bonds and approving this Agreement, the Indenture and related matters.

“Bondholder” or “Holder of a Bond” means the Person in whose name a Bond is registered on the Register.

“Bond” or “Bonds” means the Issuer’s Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments), in the aggregate principal amount of Two Million Dollars (\$2,000,000).

“Bond Service Charges” means, for any period or payable at any time, the principal of, premium, if any, and interest due on the Bonds for that period or payable at that time whether due at maturity or upon acceleration or redemption.

“Bond Year” means Bond Year as defined in the Indenture.

“Borrower” means Union Street Flats, LLC, an Indiana limited liability company, and its lawful successors and assigns to the extent permitted by this Agreement.

“Business Day” means any day of the year other than (i) a Saturday or Sunday, (ii) any day on which banks located in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to remain closed or (iii) any day on which the New York Stock Exchange is closed.

“Completion Date” means the date of completion of the Project evidenced in accordance with the requirements of Section 3.4 hereof.

“Construction Period” means the period between the beginning of the acquisition, construction, installation, equipment or improvement of the Project or the date on which the Bonds are delivered to the Original Purchaser, whichever is earlier, and the Completion Date.

“Counsel” means Counsel as defined in the Indenture.

“Defeasance Account” means the Defeasance Account created under Section 5.01 of the Indenture.

“Designated Representative” means the person or persons at the time designated to act on behalf of the Borrower by written certificate furnished to the Issuer, the Bank, or the Trustee, containing the specimen signature of that person or persons and signed on behalf of the Borrower by a duly authorized officer thereof. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Borrower fails to designate a replacement within 10 days after such unavailability or inability to act, the Trustee may appoint an interim Designated Representative until such time as the Borrower designates that person.

“Eligible Investments” means Eligible Investments as defined in the Indenture.

“Engineer” means an individual or firm acceptable to the Trustee and qualified to practice the profession of engineering or architecture under the laws of the State.

“Event of Default” means any of the events described as an Event of Default in Section 7.1 hereof.

“Force Majeure” means any of the causes, circumstances or events described as constituting Force Majeure in Section 7.1. hereof.

“Indenture” means the Indenture of Trust, dated as of even date herewith, between the Issuer and the Trustee, as amended, restated, supplemented or otherwise modified from time to time.

“Issuer” means City of Westfield, Indiana, a municipal corporation of the State of Indiana, duly created and existing as such under the constitution and laws of the State.

“Legislative Authority” means the Common Council of the Issuer.

“Loan” means the loan by the Issuer to the Borrower of the proceeds received from the sale of the Bonds.

“Loan Payment Date” means, (a) each Interest Payment Date, or (b) any other date on which any principal of or interest or any premium on the Bonds shall be due and payable, whether at maturity, upon acceleration, call for redemption or otherwise.

“Loan Payments” means the amounts required to be paid by the Borrower in repayment of the Loan pursuant to the provisions of Section 4.1 hereof and the Note.

“Notice Address” means:

- | | | |
|-----|---------------------|---|
| (a) | As to the Issuer: | City of Westfield, Indiana
130 Penn Street
Westfield, Indiana 46074
Attention: Clerk-Treasurer
Telephone: 317-804-3000
Telecopy: 317-804-3024 |
| (b) | As to the Borrower: | Union Street Flats, LLC
c/o John C. Hart, Jr.
805 City Center Drive, #120
Carmel, Indiana 46032
Telephone: 317-_____
Telecopy: 317-_____ |
| (c) | As to the Trustee: | Regions Bank
Attention: Corporate Trust Division
John D. Alexander
One Indiana Square
Suite 115
Indianapolis, Indiana 46204
Telephone: (317) 221-6275
Telecopy: (317) 221-6010 |
| (d) | As to the Bank: | Regions Capital Advantage, Inc.
Attention: Katie Smith
One Indiana Square
Suite 903
Indianapolis, Indiana 46204
Telephone: (317) 221-6111
Telecopy: (317) 221-6120 |

or such additional or different address, notice of which is given under Section 8.3 hereof.

“Note” means the note of the Borrower evidencing its repayment obligation for the loan of the proceeds of the Bonds, in substantially the form attached hereto as Exhibit D.

“Original Purchaser” means the Bank.

“Paying Agent” means the Paying Agent as defined in the Indenture.

“Person” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Plans and Specifications” means the Borrower’s plans and specifications describing the Project Facilities relating to the Project.

“Project” means the construction on the Project Site thereof of approximately 237 apartment units and a clubhouse, swimming pool amenity area and other ancillary improvements in or directly serving the East Side Economic Development Allocation Area as further described herein, together constituting a “project” as defined in the Act.

“Project Costs” means the costs of the Project specified in Section 3.4 hereof.

“Project Facilities” means the Project Facilities described in Exhibit A hereto, together with any additions, modifications and substitutions to those facilities.

“Project Fund” means the Project Fund created in the Indenture.

“Project Purposes” means the acquisition, construction, furnishing, equipping and improving of real and personal property comprising an apartment development, for use by the Borrower or its designee and any other use which may be permitted by the Act and this Agreement.

“Project Site” means the real estate described in Exhibit B hereto, and any additions thereto, less any removals therefrom.

“Register” means the books kept and maintained by the Registrar for the registration and transfer of Bonds pursuant to Section 2.04 of the Indenture.

“Registrar” means the Registrar as defined in the Indenture.

“Revenues” means the Revenues as defined in the Indenture.

“State” means the State of Indiana.

“Trustee” means Regions Bank, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and thereafter “Trustee” shall mean the successor Trustee.

“Unassigned Issuer’s Rights” means all of the rights of the Issuer to receive Additional Payments under Section 4.2 hereof, to be held harmless and indemnified under Section 5.3 hereof, to be reimbursed for attorneys’ fees and expenses under Section 7.4 hereof, and to

give or withhold consent to amendments, changes, modifications, alterations and termination of this Agreement under Section 8.6 hereof.

Section 1.3. Interpretation. Any reference herein to the Issuer, to the Legislative Authority or to any member or officer of either includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Indiana Code or to any statute of the United States of America, includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the Issuer, the Holders, the Trustee, the Bank, or the Borrower under this Agreement.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of delivery of the Bonds. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

Section 1.4. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

(End of Article I)

ARTICLE II

REPRESENTATIONS

Section 2.1. Representations of the Issuer; No Warranty By Issuer .

(a) Representations of the Issuer. The Issuer represents that (a) it is duly organized and validly existing under the laws of the State; (b) it has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Bonds and the execution and delivery of this Agreement and the Indenture; (c) it is not in violation of or in conflict with any provisions of the laws of the State which would impair its ability to carry out its obligations contained in this Agreement or the Indenture; (d) it is empowered to enter into the transactions contemplated by this Agreement and the Indenture; and (e) it has duly authorized the execution, delivery and performance of this Agreement and the Indenture.

(b) No Warranty By Issuer. THE BORROWER RECOGNIZES THAT THE ISSUER HAS NOT MADE AN INSPECTION OF THE PROJECT OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE BORROWER'S TITLE THERETO OR OWNERSHIP THEREOF OR OTHERWISE, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE BORROWER. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER EXPRESS OR IMPLIED, WITH RESPECT TO THE PROJECT OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OF THE STATE OF INDIANA OR ANOTHER LAW NOW OR HEREAFTER IN EFFECT OR OTHERWISE.

Section 2.2. Representations and Covenants of the Borrower. The Borrower represents and covenants that:

(a) The Borrower is a limited liability company duly organized and validly existing under the laws of the State and duly qualified to carry on its operations under the laws of the State.

(b) The Borrower has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and the Note and to enter into and carry out the transactions contemplated by those documents, and that execution, delivery and performance of

its obligations thereunder do not, and will not, violate any provision of law applicable to the Borrower or its governing documents and do not, and will not, conflict with or result in a default under any agreement or instrument to which the Borrower is a party or by which it is bound. This Agreement and the Note have, by proper corporate action, been duly authorized, executed and delivered by the Borrower and all steps necessary have been taken to constitute this Agreement and the Note as the valid and binding obligations of the Borrower.

(c) The provision of financial assistance to be made available to the Borrower under this Agreement and the commitments therefor made by the Issuer have induced the Borrower to undertake the transactions contemplated by this Agreement and none of the proceeds of the Bonds will be used in any manner that will be inconsistent with the Act.

(d) The Project will be completed in accordance with the Plans and Specifications and will be operated and maintained in such manner as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and as to be consistent with the Act.

(e) The Project Facilities are located entirely within the boundaries of the Issuer.

(f) As of the Closing Date, except as disclosed in writing to the Issuer, the Trustee and the Bank, the Borrower does not have any liabilities, contingent or otherwise, whether due or to become due, including, without limitation, liabilities as guarantor under any guaranty, liabilities for taxes, liabilities for long-term leases, liabilities for unusual forward or long-term commitments or judgments.

(g) All property to be purchased from moneys on deposit in the Project Fund will be owned by the Borrower.

(h) The Borrower is not in default in the payment of principal of, or interest on, any of the Borrower's indebtedness for borrowed money, or in default under any instrument under which, or subject to which, any indebtedness has been incurred, and no event has occurred and is continuing under the provisions of any agreement involving the Borrower that, with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder.

(i) No litigation nor any proceeding before any governmental agency or other tribunal involving the Borrower is pending or, to the knowledge of the Borrower, threatened, in which any liability of the Borrower is not adequately covered by insurance or in which any judgment or order would have a material and adverse effect upon the business or assets of the Borrower or would materially and adversely affect the operation of the Project, the validity of the bond documents to which it is a party or the performance of the Borrower's obligations thereunder or the transactions contemplated hereby.

(j) All moneys lent to the Borrower hereunder will be used solely for Project Costs relating to the Project.

All representations and covenants of the Borrower contained in this Section 2.2 shall remain in effect and be binding on the Borrower until all of the Bonds have been paid and retired,

notwithstanding any early termination of this Agreement or any provision for payment of principal of and premium, if any, and interest on the outstanding Bonds.

Section 2.3. [Reserved].

Section 2.4. [Reserved].

Section 2.5. [Reserved].

Section 2.6. [Reserved].

Section 2.7 Control. The Borrower represents that the Bank does not control, either directly or indirectly through one or more intermediaries, the Borrower. The Borrower further represents, likewise, the Borrower does not control, either directly or indirectly, through one or more intermediaries, the Bank. “Control” for this purpose has the meaning given to such term in Section 2(a)(9) of the Investment Company Act of 1940, as amended and as interpreted by the Securities and Exchange Commission. (Under Section 2(a)(9), “control” means the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any Person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of any company shall be presumed not to control such company.) The Borrower will provide written notice to the Trustee 30 days prior to consummation of any transaction that would result in the Borrower controlling or being controlled by the Bank.

(End of Article II)

ARTICLE III

COMPLETION OF THE PROJECT;

ISSUANCE OF THE BONDS

Section 3.1. Acquisition, Construction, Installation, Equipment and Improvement. The Borrower (a) will acquire, construct, furnish, equip and improve the Project Facilities on the Project Site relating to the Project in accordance with the Plans and Specifications, (b) will pay all fees, costs and expenses incurred in connection with that construction, installation, equipment and improvement from funds made available therefor in accordance with this Agreement or otherwise, and (c) will ask, demand, sue for, levy, recover and receive all those sums of money, debts and other demands whatsoever which may be due, owing and payable under the terms of any contract, order, receipt, writing and instruction in connection with the construction, furnishing, equipping and improvement of the Project, and shall enforce the provisions of any contract, agreement, obligation, bond or other performance security with respect thereto. It is understood that the Project is that of the Borrower and any contracts made by the Borrower with respect thereto, whether construction contracts or otherwise, or any work to be done by the Borrower on the Project are made or done by the Borrower on its own behalf and not as agent or contractor for the Issuer.

Section 3.2. Plans and Specifications. The Plans and Specifications have been filed with the Issuer. The Borrower may revise the Plans and Specifications from time to time, provided that no revision shall be made which would change the Project Purposes, without the approval of the Issuer, and no revision shall be made which would change the Project Purposes to other than purposes permitted by the Act.

Section 3.3. Issuance of the Bonds; Application of Proceeds. To provide funds to make the Loan for the purposes of paying the Project Costs relating to the Project, the Issuer has issued, sold and delivered the Bonds. The Bonds have been issued pursuant to the Indenture in the aggregate principal amount, will bear interest, will mature and will be subject to redemption as set forth therein. The Borrower hereby approves the terms and conditions of the Indenture and the Bonds, and of the terms and conditions under which the Bonds will be issued, sold and delivered.

Neither the Issuer nor the Borrower have or shall have any interest in the Defeasance Account created under Section 5.01 of the Indenture or the proceeds of the remarketing of the Bonds from whatever source and wherever deposited.

Section 3.4. Disbursements from the Project Fund . Disbursements from the Project Fund shall be made only to reimburse or pay the Borrower, or any person designated by the Borrower, for the following Project Costs (the "Project Costs") relating to the Project or any future project:

- (a) Costs incurred directly or indirectly for or in connection with the construction, furnishing, equipment or improvement of the Project, including costs

incurred in respect of the Project for preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work.

(b) Premiums attributable to any surety bonds and insurance required to be taken out and maintained during the Construction Period with respect to the Project Site and the Project Facilities relating to the Project.

(c) Taxes, assessments and other governmental charges in respect of the Project that may become due and payable during the Construction Period.

(d) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project Facilities relating to the Project.

(e) Financial, legal, accounting, printing and engraving fees, charges and expenses, and all other such fees, charges and expenses incurred in connection with the authorization, sale, issuance and delivery of the Bonds, including, without limitation, the fees and expenses of the Trustee and any paying agent properly incurred under the Indenture that may become due and payable during the Construction Period.

(f) Any other costs, expenses, fees and charges properly chargeable to the cost of construction, furnishing, equipment or improvement of the Project.

(g) Payment of interest on the Bonds or fees for credit enhancement devices applicable to the Bonds, to the extent such fees constitute a reasonable charge for the transfer of credit risk, during the Construction Period.

Any disbursements from the Project Fund for the payment of the Project Costs relating to the Project shall be made by the Trustee only upon the written order of the Designated Representative with written approval of the Issuer, except as otherwise provided herein. Each such written order shall be in substantially the form of the disbursement request attached hereto as Exhibit C and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Issuer agrees to take action to approve or deny any disbursement request submitted to it not later than 10 days following receipt. The Issuer and the Borrower agree that if the Issuer does not take action on a disbursement request within 10 days of submission to the Issuer by the Borrower, then such disbursement shall be deemed approved by the Issuer, and the Borrower may submit such disbursement request to the Trustee for disbursement, along with a certificate certifying to the Trustee that such disbursement request has been deemed approved by the Issuer in accordance herewith (a "Deemed Approved Certificate"). Notwithstanding anything contained in this Agreement, in the event that a disbursement is deemed approved in accordance with this Section, it shall not contain an Issuer signature, but shall instead be accompanied by a Deemed Approved Certificate. At or prior to submitting a request for disbursement in the form attached as Exhibit C to this Agreement, the Designated Representative shall provide the Trustee with either appropriate mechanics' lien affidavits or waivers from each payee under each such prior disbursement request

or with evidence or documentation satisfactory to the Trustee that provision against the filing of any mechanics' or similar liens with respect to the payment being made has been taken by the Borrower by deposit or bonding. In case any contract provides for the retention by the Borrower of a portion of the contract price, there shall be paid from the Project Fund only the net amount remaining after deduction of any such portion, and only when that retained amount is due and payable, may it be paid from the Project Fund.

The Completion Date shall be evidenced to the Trustee and Issuer by a certificate signed by the Designated Representative stating that, except for amounts retained by the Trustee at Borrower's direction for any Project Costs not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for and (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid. Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Upon receipt of such certificate, the Trustee shall in accordance with Section 4.02 of the Indenture apply any moneys then in the Project Fund in accordance with the written direction of the Designated Representative as provided in this Section 3.4.

Any moneys in the Project Fund remaining after the Completion Date and payment, or provision for payment, in full of the Project Costs relating to the Project, at the direction of the Designated Representative, promptly shall be

- (i) used to construct, install, equip and improve such additional real or personal property in connection with the Project as is designated by the Designated Representative and the construction, installation, equipment and improvement of which will be permitted under the Act;
- (ii) used for the purchase of Bonds in the open market for the purpose of cancellation at prices not exceeding the full market value thereof plus accrued interest thereon to the date of payment therefor;
- (iii) paid into the Bond Fund to be applied to the redemption of the Bonds; or
- (iv) used for a combination of the foregoing as is provided in that direction.

Notwithstanding the foregoing, upon the occurrence and continuance of an "Event of Default" as defined in Section 10.01 of the Indenture because of which acceleration of the principal amount of the Bonds has been declared pursuant to Section 10.02 of the Indenture, any moneys remaining in the Project Fund shall be promptly transferred by the Trustee to the Bond Fund.

Section 3.5. Borrower Required to Cause the Costs To Be Paid In Event Project Fund Insufficient. To the extent the Project has not been fully completed, if moneys in the Project Fund are not sufficient to pay all Project Costs in full, the Borrower nonetheless has an obligation

to cause the Project to be completed in accordance with the Plans and Specifications and shall cause to be paid all such additional Project Costs relating to the Project. The Borrower shall not be entitled to any reimbursement for any such additional Project Costs from the Issuer, the Trustee, the Bank, or any Holder; nor shall they be entitled to any abatement, diminution or postponement of the Loan Payments. THE ISSUER DOES NOT MAKE ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, THAT THE MONEYS WHICH WILL BE DEPOSITED INTO THE PROJECT FUND, AND WHICH UNDER THE PROVISIONS OF THIS AGREEMENT WILL BE AVAILABLE FOR PAYMENT OF THE COST OF THE PROJECT, WILL BE SUFFICIENT TO PAY ALL OF THE COSTS WHICH WILL BE INCURRED IN CONNECTION THEREWITH. The Borrower agrees that if, after exhaustion of the moneys in the Project Fund, the Borrower should cause to be paid and have moneys deposited in the Project Fund for the payment of any portion of the said Cost of the Project pursuant to the provisions of this Section 3.5, no party shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, the Bank, or the Holders and owners of the Bonds, nor shall it be entitled to any diminution of the amounts payable herein.

Section 3.6. [Reserved].

Section 3.7. Investment of Fund Moneys. At the oral (promptly confirmed in writing) or written request of the Designated Representative, any moneys held as part of the Bond Fund (except moneys in the Defeasance Account created under Section 5.01 of the Indenture), the Project Fund, the Reserve Fund or the Rebate Fund shall be invested or reinvested by the Trustee in Eligible Investments.

Section 3.8. [Reserved].

(End of Article III)

ARTICLE IV

LOAN BY ISSUER; REPAYMENT OF THE LOAN; LOAN PAYMENTS AND ADDITIONAL PAYMENTS

Section 4.1. Loan Repayment

Upon the terms and conditions of this Agreement, the Issuer has made the Loan to the Borrower. In consideration of and in repayment of the Loan, the Borrower shall make, as Loan Payments pursuant to the Note, payments to the Trustee sufficient in amount to pay when due the Bond Service Charges payable on the Bonds.

The Borrower shall be entitled to a credit against the Loan Payments next required to be made to the extent that the balance of the Bond Fund (other than any balance in the Defeasance Account) is then in excess of amounts required (a) for payment of Bonds theretofore matured or theretofore called for redemption, (b) for payment of interest for which checks or drafts have been drawn and mailed by the Trustee, and (c) for deposit in the Bond Fund for use other than for the payment of Bond Service Charges on the Interest Payment Date next following the applicable Loan Payment Date. In any event, however, if on any Interest Payment Date, the balance in the Bond Fund is insufficient to make required payments of Bond Service Charges, the Borrower forthwith will pay to the Trustee, for the account of the Issuer and for deposit into the Bond Fund, any deficiency.

Except for such interest of the Borrower as may hereafter arise pursuant to Section 8.2 hereof or Section 5.07 of the Indenture, the Borrower and the Issuer each acknowledge that neither the Borrower nor the Issuer have any interest in the the Defeasance Account of the Bond Fund and any moneys deposited therein shall be in the custody of and held by the Trustee in trust for the benefit of the holders.

Section 4.2. Additional Payments. The Borrower shall pay directly, as Additional Payments hereunder, any and all costs and expenses incurred by the Issuer in connection with the issuance and delivery of the Bonds or otherwise related to actions taken by the Issuer under this Agreement or the Indenture.

The Borrower shall pay to the Trustee, the Registrar and any Paying Agent or Authenticating Agent, their reasonable fees, charges and expenses for acting as such under the Indenture.

The Borrower shall pay to the Trustee in federal or other immediately available funds not later than Noon, New York, New York time, an amount equal to the amount the Trustee requires in order to purchase on behalf of the Borrower the Bonds pursuant to Article III of the Indenture on the date payment is to be made.

Section 4.3. [Reserved].

Section 4.4. Obligations Unconditional. The obligations of the Borrower to make Loan Payments, Additional Payments and any payments required of the Borrower under Section 5.05 of the Indenture shall be absolute and unconditional, and the Borrower shall make

such payments without abatement, diminution or deduction regardless of any cause or circumstances whatsoever including, without limitation, any defense, set-off, recoupment or counterclaim which the Borrower may have or assert against the Issuer, the Trustee or any other Person.

Section 4.5. Assignment of Agreement and Revenues. To secure the payment of Bond Service Charges on, and the purchase of, the Bonds, the Issuer shall assign to the Trustee, by the Indenture, any of its rights, title and interest in this Agreement (except for the Unassigned Issuer's Rights), Defeasance Account of the Bond Fund and all moneys and investments therein and shall grant to the Trustee, by the Indenture, a security interest in its rights under and interest in (i) the Project Fund and all moneys and investments therein, (ii) the Reserve Fund, and (iii) the Revenues (other than such accounts of the Bond Fund and all investments therein). The Borrower hereby agrees and consents to that assignment and grant.

Section 4.6. [Reserved].

(End of Article IV)

ARTICLE V

ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1. Right of Inspection. Subject to reasonable security and safety regulations and upon reasonable notice, the Issuer and the Trustee, and their respective agents, shall have the right during normal business hours to inspect the Project.

Section 5.2. Lease, Sale or Grant of Use by Borrower. Subject to the prior written consent of the Bank and the Trustee, the Borrower may lease, sell or grant the right to occupy and use the Project, in whole or in part, to others, provided that no such grant, sale or lease shall relieve the Borrower from its obligations under this Agreement.

Section 5.3. Indemnification. The Borrower releases and agrees to hold harmless, defend and indemnify the Issuer from and against all liabilities, claims, costs and expenses, including attorneys fees and expenses, imposed upon, incurred or asserted against the Issuer, on account of: (a) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; (b) any breach, default or failure to comply on the part of the Borrower in the performance of any covenant, obligation or agreement of the Borrower under this Agreement or any related document, or arising from any act or failure to act by the Borrower, or any of its agents, contractors, servants, employees or licensees; (c) the authorization, issuance, sale, trading, redemption or servicing of the Bonds and the provision of any information or certification furnished in connection therewith concerning the Bonds, the Project, or the Borrower; (d) the Borrower's failure to comply with any requirement of this Agreement; (e) any failure of compliance with the provisions of all other applicable federal, state and local laws, rules and regulations; and (f) any claim, action or proceeding brought with respect to the matters set forth in (a), (b), (c), (d) and (e) above.

The Borrower shall also release, hold harmless, defend and indemnify the Issuer for all reasonable costs and expenses including reasonable attorneys' fees incurred in (i) enforcing any obligation of the Borrower under this Agreement, the Indenture or any related agreement (ii) taking any action requested by the Borrower, (iii) taking any action required by this Agreement, the Indenture or any related agreement or (iv) taking any action reasonably considered necessary by the Issuer and which is authorized by this Agreement, Indenture or any related agreement.

The Borrower agrees to indemnify the Trustee for, and to hold them harmless against, all liabilities, claims, costs and expenses incurred without negligence or bad faith on the part of the Trustee on account of any action taken or omitted to be taken by the Trustee in accordance with the terms of this Agreement, the Bonds, or the Indenture or any action taken at the request of or with the consent of the Borrower, including the reasonable and documented costs and expenses of the Trustee in defending themselves against any such claim, action or proceeding brought in connection with the exercise or performance of any of their powers or duties under this Agreement, the Bonds or the Indenture.

In case any action or proceeding is brought against the Issuer or the Trustee in respect of which indemnity may be sought hereunder, the party seeking indemnity promptly shall give notice of that action or proceeding to the Borrower, and the Borrower upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of a party to give that notice shall not relieve the Borrower from any of their obligations under this Section. At its own expense, an indemnified party may employ separate counsel and participate in the defense. The Borrower shall not be liable for any settlement made without its consent.

If the Issuer is to take any action under this Agreement or any other instrument executed in connection herewith for the benefit of the Borrower, it will do so if and only if (i) the Issuer is a necessary party to any such action or proceeding, (ii) the Issuer has received specific written direction from the Borrower as required hereunder or under any other instrument executed in connection herewith, as to the action to be taken by the Issuer and (iii) payment of the Issuer's costs, liabilities and expenses has been made or a written agreement of indemnification and payment of costs, liabilities and expenses satisfactory to the Issuer has been executed by the Borrower prior to the taking of any such action by the Issuer.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the Issuer and the Trustee, respectively. The indemnification provide herein is intended to and shall be enforceable by the Issuer and the Trustee, respectively, to the full extent permitted by law. The indemnification provided herein shall survive the termination of this Agreement.

Section 5.4. [Reserved].

Section 5.5. Borrower's Performance Under Indenture. The Borrower has examined the Indenture and approves the form and substance of, and agrees to be bound by, its terms. The Borrower, for the benefit of the Issuer and each Bondholder, shall do and perform all acts and things required or contemplated in the Indenture to be done or performed by the Borrower. The Borrower is a third party beneficiary of certain provisions of the Indenture, and Section 8.05 of the Indenture is hereby incorporated herein by reference.

Section 5.6 Maintenance of Project. The Borrower shall keep and maintain or make arrangements with others to maintain the Project in accordance with the purposes and requirements of the Act and the Code.

Section 5.7 Nature of Business. The Borrower will not change the general character of its business as conducted at the date hereof, or engage in any type of business not reasonably related to its purpose.

(End of Article V)

ARTICLE VI

REDEMPTION AND PURCHASE OF BONDS

Section 6.1. Optional Redemption. Provided no Event of Default shall have occurred and be subsisting, at any time and from time to time, the Borrower may deliver moneys to the Trustee in addition to Loan Payments or Additional Payments required to be made and direct the Trustee to use the moneys so delivered for the purpose of purchasing Bonds or of calling Bonds for optional redemption in accordance with the applicable provisions of the Bond Legislation and Indenture providing for optional redemption at the redemption price stated in the Indenture; provided, however, that any moneys so used for optional redemption shall be from the sources set forth in paragraphs (i) and (ii) of Section 5.01(c) of the Indenture. Pending application for those purposes, any moneys so delivered shall be held by the Trustee in a special account in the Bond Fund and delivery of those moneys shall not operate to abate or postpone Loan Payments or Additional Payments otherwise becoming due or to alter or suspend any other obligations of the Borrower under this Agreement, but the Borrower shall received a credit for any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Note as the same become due.

Section 6.2. Extraordinary Optional Redemption. The Borrower shall have, subject to the conditions hereinafter imposed, the option to direct the redemption of the entire unpaid principal balance of the Bonds in accordance with the applicable provisions of the Indenture upon the occurrence of any of the following events:

(a) The Project shall have been damaged or destroyed to such an extent that (1) it cannot reasonably be expected to be restored, within a period of 6 months, to the condition thereof immediately preceding such damage or destruction or (2) its normal use and operation is reasonably expected to be prevented for a period of 6 consecutive months.

(b) Title to, or the temporary use of, all or a significant part of the Project shall have been taken under the exercise of the power of eminent domain (1) to such extent that the Project cannot reasonably be expected to be restored within a period of 6 months to a condition of usefulness comparable to that existing prior to the taking or (2) as a result of the taking, normal use and operation of the Project is reasonably expected to be prevented for a period of 6 consecutive months.

(c) As a result of any changes in the Constitution of the State, the Constitution of the United States of America, or state or federal laws or as a result of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal) entered after the contest thereof by the Issuer or the Borrower in good faith, this Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purpose of the parties as expressed in this

Agreement, or if unreasonable burdens or excessive liabilities shall have been imposed with respect to the Project or the operation thereof, including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date of this Agreement other than ad valorem taxes presently levied upon privately owned property used for the same general purpose as the Project.

(d) Changes in the economic availability of raw materials, operating supplies, energy sources or supplies, or facilities (including, but not limited to, facilities in connection with the disposal of industrial wastes) necessary for the operation of the Project for the Project Purposes shall have occurred or technological or other changes shall have occurred which the Borrower cannot reasonably overcome or control and which in the Borrower's reasonable judgment render the Project uneconomic for the Project Purposes.

To exercise that option, the Borrower shall, within 90 days following the event authorizing the exercise of that option, or at any time during the continuation of the condition referred to in clause (d) above, give notice to the Issuer and to the Trustee specifying the date on which the Borrower will deliver the funds required for that redemption, which date shall be not more than 90 days from the date that notice is mailed and shall make arrangements satisfactory to the Trustee for the giving of the required notice of redemption.

The amount payable by the Borrower in the event of their exercise of the option granted in this Section shall be the sum of the following:

(i) An amount of money which, when added to the moneys and investments held to the credit of the Bond Fund, will be sufficient pursuant to the provisions of the Indenture to pay, at par, and discharge all then outstanding Bonds on the earliest applicable redemption date, that amount to be paid to the Trustee, plus

(ii) An amount of money equal to the Additional Payments relating to the Bonds accrued and to accrue until actual final payment and redemption of the Bonds, that amount or applicable portions thereof to be paid to the Trustee or to the Persons to whom those Additional Payments are or will be due.

The requirement of (ii) above with respect to Additional Payments to accrue may be met if provisions satisfactory to the Trustee and the Issuer are made for paying those amounts as they accrue.

The Borrower also shall have the option, in the event that title to or the temporary use of a portion of the Project shall be taken under the exercise of the power of eminent domain, even if the taking is not of such nature as to permit the exercise of the redemption option upon an event specified in (b) above, to direct the redemption, at a redemption price of 100% of the principal amount thereof prepaid, plus accrued interest to the redemption date, of that part of the outstanding principal balance of the Bonds as may be payable from the proceeds received by the Borrower (after the payment of costs and expenses incurred in the collection thereof) received in

the eminent domain proceeding, provided, that, the Borrower shall furnish to the Issuer and the Trustee a certificate of an Engineer stating that (1) the property comprising the part of the Project taken is not essential to continued operations of the Project in the manner existing prior to that taking, (2) the Project has been restored to a condition substantially equivalent to that existing prior to the taking, or (3) other improvements have been acquired or made which are suitable for the continued operation of the Project.

The rights and options granted to the Borrower in this Section may be exercised whether or not the Borrower is in default hereunder; provided, that such default will not relieve the Borrower from performing those actions which are necessary to exercise any such right or option granted hereunder.

Section 6.3. [Reserved].

Section 6.4. Mandatory Redemption. The Borrower shall deliver to the Trustee the moneys needed to redeem the Bonds in accordance with any mandatory redemption provisions relating thereto as may be set forth in the Indenture.

Section 6.5. Actions by Issuer. At the request of the Borrower or the Trustee, the Issuer shall take all steps required of it under the applicable provisions of the Indenture or the Bonds to effect the redemption of all or a portion of the Bonds pursuant to this Article VI.

(End of Article VI)

ARTICLE VII

EVENTS OF DEFAULT AND REMEDIES

Section 7.1. Events of Default. Each of the following shall be an Event of Default:

(a) The Borrower shall fail to pay any Loan Payment on or prior to the Loan Payment Date on which that Loan Payment is due and payable;

(b) The Borrower shall fail to deliver to the Trustee, or cause to be delivered on their behalf, the moneys needed (i) to redeem any outstanding Bonds in the manner and upon the date requested in writing by the Trustee as provided in Section 6.1, 6.2 or 6.4 of this Agreement or (ii) to purchase any Bonds in the manner and upon the date as provided in Section 4.2 of this Agreement;

(c) The Borrower shall fail to observe and perform any other agreement, term or condition contained in this Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Borrower by the Issuer or the Trustee, or for such longer period as the Issuer and the Trustee may agree to in writing; provided, that if the failure is other than the payment of money and is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion;

(d) The Borrower shall: (i) admit in writing its inability to pay its debts generally as they become due; (ii) have an order for relief entered in any case commenced by or against them under the federal bankruptcy laws, as now or hereafter in effect; (iii) commence a proceeding under any other federal or state bankruptcy, insolvency, reorganization or similar law, or have such a proceeding commenced against it and either have an order of insolvency or reorganization entered against it or have the proceeding remain undismissed and unstayed for ninety days; (iv) make an assignment for the benefit of creditors; or (v) have a receiver or trustee appointed for them or for the whole or any substantial part of their property;

(e) There shall occur an “Event of Default” as defined in Section 10.01 of the Indenture.

Notwithstanding the foregoing, if, by reason of Force Majeure, the Borrower is unable to perform or observe any agreement, term or condition hereof which would give rise to an Event of Default under subsection (c) hereof, the Borrower shall not be deemed in default during the continuance of such inability. However, the Borrower shall promptly give notice to the Trustee and the Issuer of the existence of an event of Force Majeure and shall use its best efforts to remove the effects thereof; provided that the settlement of strikes or other industrial disturbances shall be entirely within its discretion.

The term Force Majeure shall mean, without limitation, the following:

(i) acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders or restraints of any kind of the government of the United States of America or of the State or any of their departments, agencies, political subdivisions or officials, or any civil or military authority; insurrections; civil disturbances; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; tornadoes; storms; droughts; floods; arrests; restraint of government and people; explosions; breakage, malfunction or accident to facilities, machinery, transmission pipes or canals; partial or entire failure of utilities; shortages of labor, materials, supplies or transportation; or

(ii) any cause, circumstance or event not reasonably within the control of the Borrower.

The declaration of an Event of Default under subsection (d) above, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

Section 7.2. Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) If acceleration of the principal amount of the Bonds has been declared pursuant to Section 10.02 of the Indenture, the Trustee shall declare all Loan Payments to be immediately due and payable, whereupon the same shall become immediately due and payable;

(b) The Issuer, the Bank or the Trustee may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the Borrower pertaining to the Project; or

(c) The Issuer or the Trustee may pursue all remedies now or hereafter existing at law or in equity to collect all amounts then due and thereafter to become due under this Agreement or to enforce the performance and observance of any other obligation or agreement of the Borrower under those instruments.

Notwithstanding the foregoing, the Issuer shall not be obligated to take any step which in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the Issuer at no cost or expense to the Issuer. Any amounts collected as Loan Payments or applicable to Loan Payments and any other amounts which would be applicable to the payment of Bond Service Charges collected pursuant to action taken under this Section shall be paid into the Bond Fund and applied in accordance with the provisions of the Indenture or, if the outstanding Bonds have been paid and discharged in accordance with the provisions of the Indenture, shall be paid as provided in Section 5.06 of the Indenture for transfers of remaining amounts in the Bond Fund.

The provisions of this Section are subject to the further limitation that the rescission by the Trustee of its declaration that all of the Bonds are immediately due and payable also shall constitute an annulment of any corresponding declaration made pursuant to paragraph (a) of this Section and a waiver and rescission of the consequences of that declaration and of the Event of Default with respect to which that declaration has been made, provided that no such waiver or rescission shall extend to or affect any subsequent or other default or impair any right consequent thereon.

Section 7.3. No Remedy Exclusive. No remedy conferred upon or reserved to the Issuer or the Trustee by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Issuer or the Trustee to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 7.4. Agreement to Pay Attorneys' Fees and Expenses. If an Event of Default should occur and the Issuer or the Trustee should incur expenses, including attorneys' fees, in connection with the enforcement of this Agreement or the collection of sums due thereunder, the Borrower shall reimburse the Issuer and the Trustee, as applicable, for the reasonable expenses so incurred upon demand.

Section 7.5. No Waiver. No failure by the Issuer or the Trustee to insist upon the strict performance by the Borrower of any provision hereof shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision hereof.

The Issuer and the Trustee may waive any Event of Default hereunder only with the prior written consent of the Bank.

Section 7.6. Notice of Default. The Borrower and the Issuer shall each notify the Trustee and the Bank immediately when each becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default. The Borrower shall also provide such notice to the Issuer.

Section 7.7. [Reserved].

Section 7.8. Limited Liability of Issuer. Notwithstanding any provision or obligation to the contrary hereinabove set forth, no provision of this Agreement shall be construed so as to give rise to a pecuniary liability of the Issuer or to give rise to a charge upon the general credit of the Issuer. The liability of the Issuer hereunder shall be limited to its interest in the Project, this Agreement, the Indenture and all other related documents and collateral and the lien

of any judgment shall be restricted thereto. In the performance of the agreements of the Issuer herein contained, any obligation it may incur for the payment of money shall not be a debt of the Issuer nor shall the Issuer be liable on any obligation so incurred. The Issuer does not assume general liability for the repayment of the Bonds or for the costs, fees, penalties, taxes, interest, omissions, charges, insurance or any other payments recited herein, and shall have no obligation for such costs. The Issuer shall not be required to do any act whatsoever or exercise any diligence whatsoever to mitigate the damages to the Borrower if a default shall occur hereunder.

(End of Article VII)

ARTICLE VIII
MISCELLANEOUS

Section 8.1. Term of Agreement. This Agreement shall be and remain in full force and effect from the date of delivery of the Bonds to the Bank until such time as all of the Bonds shall have been fully paid (or provision made for such payment) pursuant to the Indenture and all other sums payable by the Borrower under this Agreement shall have been paid, except for obligations of the Borrower under Sections 4.2 and 5.3 hereof, which shall survive any termination of this Agreement.

Section 8.2. Amounts Remaining in Funds. Any amounts in the Bond Fund remaining unclaimed by the holders of Bonds for 2 years after the due date thereof (whether at stated maturity, by redemption or pursuant to any mandatory sinking fund requirements or otherwise), shall be paid to the Borrower; provided that if the Trustee shall have received written notice from the Bank that amounts are still due to the Bank, such amount remaining in the Bond Fund shall belong and be paid first to the Bank to the extent such amounts due by the Borrower have not been paid. With respect to the principal of and interest on the Bonds to be paid from moneys paid to the Borrower or the Bank pursuant to the preceding sentence, the holders of the Bonds entitled to those moneys shall look solely to the Borrower for the payment of those moneys.

Further, any other amounts remaining in the Bond Fund and Reserve Fund (other than in the Defeasance Account) and any amounts remaining in any other special funds or accounts (other than the Project Fund) created under this Agreement or the Indenture after all of the outstanding Bonds shall be deemed to have been paid and discharged under the provisions of the Indenture and all other amounts required to be paid under this Agreement and the Indenture have been paid, shall be paid to the Borrower to the extent that those moneys are in excess of the amounts necessary to effect the payment and discharge of the outstanding Bonds; provided that if the Trustee shall have received written notice from the Bank that amounts due by the Borrower have been paid, such amounts shall belong and be paid first to the Bank to the extent it has not been so paid.

Section 8.3. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. A duplicate copy of each notice, certificate, request or other communication given hereunder to the Issuer, the Borrower, the Bank, or the Trustee shall also be given to the others. The Borrower, the Issuer, the Bank, and the Trustee, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 8.4. Extent of Covenants of the Issuer; No Personal Liability. All covenants, obligations and agreements of the Issuer contained in this Agreement or the Indenture shall be effective to the extent authorized and permitted by applicable law. The obligations of the Issuer under this Agreement are special, limited obligations of the Issuer, payable solely out of the

revenues and income derived under this Agreement and the Indenture (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or income from the temporary investment of such funds or other funds held under the Indenture). The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State of Indiana or any political subdivision, nor a charge against the credit or general taxing powers of any of them. Neither the Issuer nor any elected or appointed official, employee or agent of the Issuer nor any person executing the Bonds shall be liable personally for the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. No recourse shall be had for the payment of the principal of, redemption premium, if any, and interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Indenture, this Agreement or the Bond Purchase Agreement against any past, present or future elected or appointed official, agent or employee of the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such elected or appointed official, employee, or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and this Agreement and the issuance of the Bonds.

Section 8.5. Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the Issuer, the Borrower and their respective permitted successors and assigns provided that this Agreement may not be assigned by the Borrower (except in connection with a lease, sale or grant of use pursuant to Section 5.2 hereof) and may not be assigned by the Issuer except to the Trustee pursuant to the Indenture or as otherwise may be necessary to enforce or secure payment of Bond Service Charges. This Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 8.6. Amendments and Supplements. Except as otherwise expressly provided in this Agreement or the Indenture, subsequent to the issuance of the Bonds and prior to all conditions provided for in the Indenture for release of the Indenture having been met, this Agreement may not be effectively amended, changed, modified, altered or terminated except in accordance with the provisions of Article XIV of the Indenture, as applicable.

Section 8.7. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 8.8. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 8.9. Governing Law. This Agreement shall be deemed to be a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State.

(End of Article VIII)

IN WITNESS WHEREOF, the Issuer and the Borrower has caused this Agreement to be duly executed in their respective names, all as of the date hereinbefore written.

[Remainder of page intentionally left blank.]

SIGNATURE PAGE OF ISSUER
TO
LOAN AGREEMENT
FOR UNION STREET FLATS AT GRAND JUNCTION APARTMENTS

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard, Clerk-Treasurer

SIGNATURE PAGE OF BORROWER
TO
LOAN AGREEMENT
FOR UNION STREET FLATS AT GRAND JUNCTION APARTMENTS

UNION STREET FLATS, LLC

By: _____
John C. Hart, Jr., Managing Member

EXHIBIT A

PROJECT FACILITIES

The construction on the Project Site thereof of approximately 237 apartment units and a clubhouse, swimming pool amenity area and other ancillary improvements in the Grand Junction Consolidated Economic Development Area and directly serving the East Side Economic Development Area as further described in the Loan Agreement.

EXHIBIT B
PROJECT SITE

Parcel I

Beginning at a point in the East line of said Northeast Quarter of said Section 506.00 feet North of the Southeast corner of said Northeast Quarter, thence North on and along the East line of said Northeast Quarter Section 58.00 feet to a point, thence West 268.00 feet to a point, thence South 183.675 feet to a point, thence East 83.00 feet to a point, thence North 126.33 feet to a point, thence East 185.00 feet to the place of beginning, which boundaries are parallel to the South line and the East line respectively of said Northeast Quarter of Section 1, Township 18 North, Range 3 East, in Hamilton County, Indiana.

Parcel II

Begin at a point 441.04 feet North, to the Southeast corner of the Northeast Quarter of Section 1, Township 18 North, Range 3 East, thence North 65 feet to a point, thence West 185 feet to an iron stake, thence South 65 feet to an iron stake, thence East 185 feet to the place of beginning.

Parcel II

Part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East in Hamilton County, Indiana and being a portion of the land of Robert Haskett, Jr. as recorded in Deed Book 225, page 30 in the Recorder's Office of said County and being more particularly described as follows:

Beginning at a point in the South line of said Northeast Quarter of said Section 619.74 feet West of the Southeast corner of the Northeast Quarter of said Section, thence North 179.355 feet to a point, thence East 338.74 feet to a point, thence North 100 feet to a point, thence East 13.00 feet to a point, thence North 356.145 feet to a point, thence West 351.74 feet to a point, thence North 283.39 feet to a point (which point lies 619.74 feet West and 919.71 feet North of the Southeast corner of the Northeast Quarter), thence West 572.22 feet to a point, thence South 947.21 feet to a point in the South line of the Northeast Quarter of said Section, thence on and along the line of the Northeast Quarter, 565.95 feet to the place of beginning, which boundaries are parallel to the South line and the East line of the Northeast Quarter of Section 1, Township 18 North, Range 3 East in Hamilton County, Indiana.

Parcel IV

Part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East, described as follows:

Begin at a point 379.66 feet North of the Southeast corner of the Northeast Quarter of Section 1, Township 18 North, Range 3 East, thence North 61.38 feet to a point, thence West 185.0 feet to an iron stake, thence South 61.38 feet to an iron stake, thence East 185.0 feet to the place of beginning.

Parcel V

Part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of Section 1, Township 18 North, Range 3 East; thence North 00 degrees 00 minutes (assumed bearing) on and along the East line of the Northeast Quarter 86.355 feet; thence South 88 degrees 15 minutes West 236.0 feet; thence North 00 degrees 00 minutes parallel with said East line 93.0 feet; thence South 88 degrees 15 minutes West 166.72 feet to the Point of Beginning; thence South 88 degrees 15 minutes West 209.10 feet; thence South 02 degrees 19 minutes East 179.355 feet to the South line of said Northeast Quarter; thence North 88 degrees 14 minutes 30 seconds East on and along said South line 209.10 feet; thence North 02 degrees 19 minutes West 179.3 feet, more or less to the Point of Beginning, containing .86 acres, more or less.

NOTE: The acreage is included above for descriptive purposes only.

Part of the Northeast Quarter of Section 1, Township 18 North, Range 3 East in Hamilton County, Indiana, and being more particularly described as follows:

Begin on the East line of said Quarter North 00 degrees 00 minutes 00 seconds East (assumed bearing) a distance of 279.36 feet from the Southeast corner of said Quarter, thence leaving said line South 88 degrees 14 minutes 30 seconds West a distance of 281.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 104.00 feet; thence North 89 degrees 03 minutes 26 seconds East a distance of 280.91 feet to the said East line; thence South 00 degrees 00 minutes 00 seconds West on said line a distance of 100.00 feet to the Point of Beginning. Contains 0.66 acres, more or less.

NOTE: The acreage is included above for descriptive purposes only.

EXHIBIT C

FORM OF PROJECT FUND DISBURSEMENT REQUEST

STATEMENT NO. _____ REQUESTING DISBURSEMENT OF FUNDS
FROM PROJECT FUND
PURSUANT TO SECTION 3.4 OF THE
LOAN AGREEMENT DATED AS OF JUNE 1, 2012 BETWEEN
CITY OF WESTFIELD, INDIANA AND
UNION STREET FLATS, LLC

Pursuant to Section 3.4 of the Loan Agreement (the "Loan Agreement") between City of Westfield, Indiana (the "Issuer"), and Union Street Flats, LLC (the "Borrower") dated as of June 1, 2012, the undersigned Designated Representative hereby requests and authorizes Regions Bank, as trustee (the "Trustee"), as depository of the Project Fund created by the Indenture and defined in the Loan Agreement, to pay to the Borrower or to the person(s) listed on the Disbursement Schedule hereto out of the moneys deposited in the Union Street Flats at Grand Junction Apartments Improvements Account of the Project Fund the aggregate sum of \$_____ to pay such person(s) or to reimburse the Borrower in full, as indicated in the Disbursement Schedule, for the advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

- (a) Each item for which disbursement is requested hereunder is properly payable out of the Union Street Flats at Grand Junction Apartments Improvements Account of the Project Fund in accordance with the terms and conditions of the Loan Agreement and none of those items has formed the basis for any disbursement heretofore made from said Project Fund.
- (b) Each such item is or was necessary in connection with the construction, furnishing, equipment or improvement of the Project, as defined in the Loan Agreement.
- (c) The Borrower has received, or will concurrently with payment hereunder receive and deliver to the Trustee, appropriate waivers of any mechanics' or other liens with respect to each item which has been paid pursuant to a prior disbursement request;
- (d) This statement and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto.
- (e) This statement constitutes the approval of the Borrower of each disbursement hereby requested and authorized.

Submitted to the Issuer by the Borrower this ____ day of _____, 201__.

By: _____
Authorized Signor on behalf of
Union Street Flats, LLC

Pursuant to Section 3.4 of the Loan Agreement, the foregoing disbursement request is hereby
[Insert “approved” or “disapproved”] this ____ day of _____, 201__ and
submitted by Issuer to the Trustee this ____ day of _____, 201__.

By: _____
Designated Representative

DISBURSEMENT SCHEDULE

TO STATEMENT NO. _____ REQUESTING AND AUTHORIZING DISBURSEMENT
OF FUNDS FROM UNION STREET FLATS AT GRAND JUNCTION APARTMENTS
IMPROVEMENTS ACCOUNT OF THE PROJECT FUND PURSUANT TO
SECTION 3.4 OF THE LOAN AGREEMENT DATED AS OF JUNE 1, 2012
BETWEEN CITY OF WESTFIELD, INDIANA AND UNION STREET FLATS

PAYEE	AMOUNT	PURPOSE	METHOD OF PAYMENT*
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*Insert method of payment, i.e., either "Check" and include address for mailing or insert "Wire Transfer" and include wire transfer information.

EXHIBIT D

UNION STREET FLATS, LLC

NOTE

FOR VALUE RECEIVED, the undersigned, Union Street Flats, LLC (the “Borrower”), an Indiana limited liability company organized and existing under the laws of the State of Indiana, hereby promises to pay to the order of the City of Westfield, Indiana (“Issuer”), in immediately available funds, the principal sum of \$2,000,000.00, or so much of such principal amount as has been advanced and not repaid on the Bonds (defined below), and interest thereon, during the term of the Loan Agreement (the “Loan Agreement”) dated as of June 1, 2012 between Issuer and Borrower, commencing fifteen (15) days prior to February 1, 2015, and at least fifteen (15) days prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next Interest Payment Date on the Bonds (as hereinafter defined), all subject to the credits described in the Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the Indenture of Trust dated as of June 1, 2012 between the Issuer and Regions Bank, as Trustee (the “Trustee”).

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated “Taxable Economic Development Tax Increment Revenue Bonds of Series 2012 (Union Street Flats at Grand Junction Apartments)” (the “Bonds”). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by Issuer under the Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the Loan Agreement.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the Loan Agreement, the Borrower shall be obligated to pay additional amounts.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor and notice of default of the payment of any amount at any time payable to the Issuer under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys fees and costs of collection and without relief from valuation and appraisal laws.

In any case where the date of payment hereunder shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

All terms used in this Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of June __, 2012.

Issue Date: June __, 2012

UNION STREET FLATS, LLC

By: _____
John C. Hart, Jr., Managing Member

KD_4221350_1.DOC

BOND PURCHASE AGREEMENT

Dated as of
June __, 2012

Relating to

\$2,000,000
City of Westfield, Indiana
Taxable Economic Development
Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments)

BOND PURCHASE AGREEMENT

This BOND PURCHASE AGREEMENT, dated as of June __, 2012, is by and among the CITY OF WESTFIELD, INDIANA (the “Issuer”), a municipal corporation and political subdivision duly organized and existing under the laws of the State of Indiana (the “State”), UNION STREET FLATS, LLC (the “Borrower”), an Indiana limited liability company, and REGIONS CAPITAL ADVANTAGE, INC., a Tennessee Corporation, as purchaser of the hereinafter defined Bonds (the “Purchaser”).

1. Background.

(a) The Issuer proposes to issue (i) \$2,000,000 principal amount of City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”) and to loan the proceeds of the Bonds to the Borrower for the purpose of (i) financing a portion of the costs of the acquisition and construction of certain apartment facilities as further described in the Loan Agreement (as hereinafter defined) (the “Project”), (ii) funding a debt service reserve fund for the Bonds (if required), (iii) funding capitalized interest, and (iv) financing certain costs of issuance associated with the issuance of the Bonds. All facilities to be financed or reimbursed with the proceeds of the Bonds will be owned by the Borrower.

(b) The Bonds shall mature on the dates and in the principal amounts, bear interest at the interest rates and be subject to prior redemption as set forth in the hereinafter defined Indenture. The Bonds will be issued pursuant to an ordinance adopted by the Issuer on June 25, 2012 (the “Bond Ordinance”), and will be secured under an Indenture of Trust dated as of June 1, 2012 (the “Indenture”) between the Issuer and Regions Bank, Indianapolis, Indiana, as trustee (the “Trustee”), for the holders of the Bonds. The Bonds will be payable from money pledged and assigned by the Indenture, including the Tax Increment Revenues (as defined in the Indenture) and the loan payments received by the Issuer under the Loan Agreement dated as of June 1, 2012, between the Issuer and the Borrower (the “Loan Agreement”). Pursuant to the Loan Agreement, the Issuer will loan the proceeds of the Bonds to the Borrower for the purposes of financing the costs of constructing the Project. The loan to the Borrower of the proceeds of (i) the Bonds will be evidenced by the execution and delivery by the Borrower of a promissory note (the “Note”) in an amount equal to the principal amount of Bonds issued. The proceeds of the Bonds will be applied as provided in the Indenture and the Loan Agreement.

(c) It is intended that the Bonds may be purchased by the Purchaser without registration of any security under the Securities Act of 1933, as amended (the “Securities Act”), or qualification of any indenture under the Trust Indenture Act of 1939 (the “Trust Indenture Act”). The Bonds will not be publicly offered for sale and will instead be purchased directly by the Purchaser which will provide its sophisticated investor letter, as described below, on the Closing Date stating that it is an “accredited investor” within the meaning of the Securities Act and will not reoffer the Bonds without prior compliance with applicable registration and disclosure requirements.

(d) To induce the Issuer to enter into this Bond Purchase Agreement and to issue and deliver the Bonds, the Borrower has entered into this Bond Purchase Agreement.

2. Sale and Closing.

(a) Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, the Purchaser hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell to the Purchaser, all (but not less than all) of the Bonds as contemplated herein. The purchase price for all of the Bonds shall be \$_____, representing a par amount of \$2,000,000.00, less a Purchaser's fee of \$_____, there being no accrued interest thereon. The expenses described in Section 10 hereof shall be payable (assuming all of the conditions precedent set forth herein are satisfied) by wire transfer in immediately available funds on the Closing Date.

(b) It shall be a condition of the Issuer's obligation to sell and deliver the Bonds to the Purchaser and an obligation of the Purchaser to purchase and accept delivery of the Bonds, that the entire \$2,000,000.00 aggregate principal amount of the Bonds shall be tendered for sale and delivered by the Issuer and accepted and paid for by the Purchaser on the Closing Date. On the Closing Date, the Purchaser will deliver a sophisticated investor letter to the Issuer and the Borrower in the form set forth in Exhibit A attached hereto certifying, among other matters, that it is an "accredited investor" within the meaning of the Securities Act and is purchasing the Bonds for investment for its own account and not with the present view of re-selling or otherwise disposing of all or any part thereof, and will so certify and that it will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

(c) At 10:00 a.m. Eastern Standard Time on June __, 2012, or at such earlier or later time or date as shall be agreed by the Issuer, the Borrower and the Purchaser (such time and date being herein referred to as the "Closing Date"), the Issuer will issue and deliver the Bonds in definitive form (registered in the name of the Purchaser), duly executed by the Issuer and authenticated by the Trustee (or Authenticating Agent if an entity separate from the Trustee is acting as an authenticating agent) as provided for in the Indenture; and the Purchaser shall purchase the Bonds as set forth in paragraph (a) of this section by wire transfer in immediately available funds to an account specified by the Trustee, for the account of the Issuer (such delivery and payment being herein referred to as the "Closing"). The Bonds shall be made available to the Trustee a reasonable time before the Closing Date for purposes of inspection, packaging and authentication. The Trustee shall deliver the Bonds to the Purchaser immediately upon authentication and confirmation that the purchase price therefor has been paid concurrently with the Closing. Concurrently with the Closing, the Issuer will execute and deliver the Loan Agreement and the Indenture.

(d) Each of the parties hereto represents and agrees that it has not knowingly participated in and will not knowingly participate in, and is not aware of, any offering or sale of any tax-exempt obligations (i) which has been, is being or will be conducted during the period commencing 15 days prior to the date hereof and ending 15 days after the Closing Date, (ii) which has been, is being or will be paid from the same source of funds as the Bonds, determined

without regard to guarantees from unrelated parties, and (iii) which was, is being or will be made pursuant to the same plan of financing. For purposes of the foregoing sentence, tax-exempt obligations issued pursuant to the same plan of financing means tax-exempt obligations issued to finance a single facility or related facilities. The Purchaser further represent that it is purchasing the Bonds for investment for its own account and not with the present view of reselling or otherwise disposing of the same.

3. Issuer's Representations and Warranties. The Issuer makes the following representations and warranties:

(a) The Issuer is a municipal corporation and political subdivision created and validly existing under the laws of the State, and has full power and authority under Indiana Code Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), among other things, (i) to issue revenue bonds, such as the Bonds, and to make the proceeds of the Bonds available to persons such as the Borrower for the purposes described in the Indenture and the Loan Agreement, payable from and secured by the Tax Increment Revenues and the Loan Agreement, and (ii) to secure such Bonds in the manner contemplated by the Indenture.

(b) The Issuer has the legal right, power and authority pursuant to the Act (i) to adopt the Bond Ordinance and enter into this Bond Purchase Agreement and the Loan Agreement, (ii) to issue, sell and deliver the Bonds as provided herein, and (iii) to carry out and consummate all other transactions contemplated by each of the aforesaid documents, and the Issuer has complied in all material respects with applicable law, including the Act, in matters relating to such transactions.

(c) The Issuer has duly authorized (i) the issuance, sale and delivery of the Bonds upon the terms set forth herein and in the Indenture, (ii) the execution, delivery and due performance of this Bond Purchase Agreement, the Bonds, the Indenture and the Loan Agreement, and (iii) the taking of any and all such actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by such instruments.

(d) The Bond Ordinance has been duly adopted by the Issuer and is in full force and effect. This Bond Purchase Agreement when executed and delivered constitutes, and the Indenture and the Loan Agreement, when executed and delivered, will constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors, by the exercise of judicial discretion in accordance with general principles of equity, and by matters of public policy.

(e) When duly authenticated by the Trustee, delivered to and paid for by the Purchaser at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Bonds will have been duly authorized, executed, issued and delivered and will constitute legal, valid and binding special limited obligations of the Issuer in conformity with the laws of the State, including the Act, will be entitled to the benefit and security of the Loan Agreement and the Indenture, and will be enforceable in accordance with their terms, except that enforceability

may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors.

(f) To the best knowledge of the Issuer, neither the adoption of the Bond Ordinance, the execution and delivery of this Bond Purchase Agreement, the Bonds, the Indenture or the Loan Agreement, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict in any material respect with, or constitute on the part of the Issuer a material violation of, or a material breach of or material default under, any statute, indenture, mortgage, commitment, note or other agreement or instrument to which the Issuer is a party or by which it is bound, or under any provision of the Indiana Constitution or under any existing material law, rule, regulation, resolution, charter, judgment, order or decree to which the Issuer is subject.

(g) Other than the Indenture and the Loan Agreement, to its knowledge, the Issuer has not entered into any contract or arrangement of any kind which would give rise to any lien or encumbrance on the security pledged thereunder.

(h) To the best of the Issuer's knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or threatened against the Issuer, which questions the powers of the Issuer referred to in paragraph (a) above, or the validity of any proceedings taken by the Issuer in connection with the issuance of the Bonds, or wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by, or the validity or enforceability of, the Bond Ordinance, the Indenture, the Loan Agreement, the Bonds, or this Bond Purchase Agreement.

(i) Any certificate relating to the Bonds signed by the Issuer and delivered to the Borrower, Krieg DeVault LLP ("Bond Counsel"), or the Purchaser at or before the Closing Date shall be deemed a representation and warranty by the Issuer to the Borrower, Bond Counsel, and the Purchaser, as to the truth of the statements therein contained.

(j) The Issuer has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Issuer is a bond issuer whose arbitrage certifications may not be relied upon.

4. Borrower's Representations and Warranties. The Borrower makes the following representations and warranties:

(a) The Borrower is a limited liability company duly organized and validly existing under the laws of the State, is duly authorized to conduct business in the State and has full legal right, power and authority to own the Borrower's properties and conduct the Borrower's business.

(b) The Borrower has full legal right, power and authority to execute and deliver this Bond Purchase Agreement, the Loan Agreement and the Note, and to provide for the operation and management of the Project, and to take any and all such action as may be required on its part

to carry out, give effect to and consummate the transactions contemplated by this Bond Purchase Agreement, the Loan Agreement and the Note.

(c) The Borrower has duly executed and delivered this Bond Purchase Agreement, and on the Closing Date will have duly authorized, executed and delivered the Loan Agreement and the Note, and has taken or will take all such action as may be required on the part of the Borrower to carry out, give effect to and consummate the transactions contemplated by each of such documents. This Bond Purchase Agreement constitutes, and the Loan Agreement and the Note, when executed and delivered, will, assuming the due and valid authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the Borrower, enforceable in accordance with their respective terms, except that enforceability may be limited by laws relating to bankruptcy, reorganization or other similar laws affecting the rights of creditors or by equitable principles which may affect the availability of specific performance or other equitable remedies.

(d) Neither the execution and delivery of this Bond Purchase Agreement, the Loan Agreement or the Note, nor the consummation of the transactions contemplated therein or the compliance with the provisions thereof, will conflict with, or constitute on the part of the Borrower a violation of, or a breach of or default under the Borrower's Operating Agreement or any material indenture, mortgage, commitment, note or other agreement or instrument to which the Borrower is a party or by which the Borrower is bound, or any material order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or any of its activities or properties. All consents, approvals, authorizations and orders of governmental or regulatory authorities (except as required under state securities laws) which are required for the Borrower's execution and delivery of, consummation of the transactions contemplated by and compliance with the provisions of this Bond Purchase Agreement, the Loan Agreement and the Note have been obtained, or with respect to the construction and equipping of the Project, are expected to be obtained in due course.

(e) There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best of the knowledge of the Borrower, threatened, against or affecting the Borrower, or the actions taken or contemplated to be taken by the Borrower, nor, to the best of the knowledge of the Borrower, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the business or financial condition of the Borrower, or the transactions contemplated by, or the validity or enforceability of, this Bond Purchase Agreement, the Loan Agreement or the Note.

(f) No event has occurred and no condition exists which, upon issuance of the Bonds, would constitute (or with the giving of notice or lapse of time, or both, would constitute) an "event of default" under the Loan Agreement.

(g) The Borrower is not in violation of any provisions of, or in default under its Articles of Organization or Bylaws or any statute, indenture, mortgage, commitment, note or other agreement or instrument to which he is a party or by which it is bound, or any order, rule, regulation or decision of any court or governmental agency or body having jurisdiction over it or

any of its activities or properties, which violation would materially and adversely affect its business or financial condition.

(h) Any certificate signed by any duly authorized officer of the Borrower and delivered to the Issuer, Bond Counsel or the Purchaser at or before the Closing Date shall be deemed a representation and warranty by the Borrower to the Issuer and the Purchaser as to the truth of the statements therein contained as of such date.

5. Covenants of the Issuer. The Issuer covenants that it will in all material respects observe all covenants of the Issuer in the Indenture and the Loan Agreement (to the extent required of the Issuer therein) and will not issue or sell any bonds or obligations other than the Bonds, the principal of, premium, if any, and interest on which are payable in whole or in part from the Loan Agreement or are to be secured by any lien on, or pledge of, the Loan Agreement.

6. Covenants of the Borrower. The Borrower covenants as follows:

(a) The Borrower will apply the proceeds of the Bonds as provided in and subject to all of the terms and provisions of the Loan Agreement and will observe all covenants of the Borrower in the Loan Agreement.

(b) The Borrower will take such action as may be reasonably requested to facilitate the timely consummation of the transactions contemplated by this Bond Purchase Agreement.

(c) The Borrower will notify the Issuer and the Purchaser of any material adverse change in the business, properties or financial condition of the Borrower occurring before the Closing Date.

7. Conditions to the Obligations of the Purchaser. The obligation of the Purchaser to cause payment for the Bonds to be made on the Closing Date shall be subject, at the option of the Purchaser, to the accuracy in all material respects of the representations and warranties on the part of the Issuer and the Borrower contained herein as of the date hereof and as of the Closing Date, to the accuracy in all material respects of the statements of the Issuer and the Borrower made in any certificates or other documents furnished pursuant to the provisions hereof: to the performance by the Issuer and the Borrower of their respective obligations to be performed hereunder at or prior to the Closing Date and to the following additional conditions:

(a) At the Closing Date, the Indenture, the Bonds, the Loan Agreement and the Note shall have been duly authorized, executed and delivered by the respective parties thereto, and none of the foregoing agreements shall have been amended, modified or supplemented so as to materially affect the content thereof, except as may have been agreed to in writing by the Purchaser, and there shall have been taken in connection therewith, with the issuance of the Bonds, and with the transactions contemplated thereby and by this Bond Purchase Agreement, all such actions as the Purchaser reasonably shall deem to be necessary and appropriate;

(b) At or prior to the Closing Date, the Purchaser shall have received an original or copies of the following documents, in each case satisfactory in form and substance to the Purchaser:

(i) The Indenture, the Bonds, the Loan Agreement and the Note, each duly executed and delivered by the respective parties thereto, with such amendments, modifications or supplements as may have been agreed to in writing by the Purchaser;

(ii) The opinion of Wooden & McLaughlin, LLP, counsel to the Borrower, dated the Closing Date, in substantially the form attached as Exhibit B hereto;

(iii) The opinion of Bond Counsel, dated the Closing Date, in substantially the form attached as Exhibit C hereto;

(iv) The opinion of Krieg DeVault LLP, counsel to the Issuer, dated the Closing Date, in substantially the form attached as Exhibit D hereto;

(v) A certificate, dated the Closing Date, signed by a duly authorized official of the Issuer, in form satisfactory to the Purchaser, to the effect that the representations and warranties of the Issuer set forth in Section 3 hereof are true, correct and complete on the date thereof;

(vi) A certificate, dated the Closing Date, signed by a duly authorized officer of the Borrower, in form satisfactory to the Purchaser, to the effect that the representations and warranties of the Borrower set forth in Section 4 hereof are true, correct and complete on the date thereof;

(vii) Such additional legal opinions, certificates, proceedings, instruments and other documents as Bond Counsel or the Purchaser may reasonably request to evidence compliance by the Trustee, the Issuer or the Borrower with legal requirements of closing, and to certify the truth and accuracy as of the Closing Date, of the representations of the Issuer and the Borrower contained herein and the due performance or satisfaction by the Issuer and the Borrower at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by each of them.

(c) Between the date hereof and the Closing Date, legislation shall not have been enacted by the Congress or be actively considered for enactment by Congress, or recommended to the Congress for passage by the President of the United States, or introduced to either house of the Congress, nor a decision rendered by any court of competent jurisdiction, or the United States Tax Court, nor any order, ruling, regulation or official statement made by the United States Treasury Department or the Internal Revenue Service, with the purpose or effect of imposing federal income taxation upon revenues or other income of the character derived by the Issuer under the Loan Agreement.

(d) Between the date hereof and the Closing Date, legislation shall not have been enacted by the Congress or be actively considered for enactment by Congress, or recommended

to the Congress for enactment by the President of the United States, or introduced or favorably reported for passage to either house of the Congress, and neither a decision, order or decree of a court of competent jurisdiction, nor an order, ruling, regulation or official statement of or on behalf of the Securities and Exchange Commission shall have been rendered or made, with the purpose or effect that the issuance, offering or sale of the Bonds or any related security or obligations of the general character of the Bonds or any related security as contemplated hereby, or the execution and delivery of the Indenture, is or would be in violation of any provision of, or is or would be subject to registration or qualification requirements under, the Securities Act or the Trust Indenture Act.

(e) None of the following shall have occurred: (i) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange or such trading shall have been suspended; (ii) the New York Stock Exchange or other national securities exchange, or the National Association of Securities Dealers, Inc. or other national securities association, or the Municipal Securities Rulemaking Board or other similar national self-regulatory rule-making board, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or change in the net capital requirements of, Purchaser; (iii) a general banking moratorium shall have been declared by federal, New York or Indiana authorities; or (iv) a war involving the United States of America (other than the current war on terrorism), whether or not declared, or any other national or international calamity or crisis, or a financial crisis, shall have occurred, the effect of which, in the judgment of the Purchaser, would make it impracticable to market the Bonds or would materially and adversely affect the ability of the Purchaser to enforce contracts for the sale of the Bonds.

(f) Between the date hereof and the Closing Date, there shall not have occurred any action by the Comptroller of the Currency or any governmental agency or court which calls into question the validity or enforceability of the investment letter to be delivered by the Purchaser in connection with its purchase of the Bonds.

If the conditions to the Purchaser' obligations contained in this Bond Purchase Agreement are not satisfied or if the Purchaser' obligations shall be terminated for any reason permitted herein, this Bond Purchase Agreement shall, at the option of the Purchaser, terminate and neither the Purchaser, the Issuer, nor the Borrower shall have any further obligations hereunder, except as provided in Section 10 with respect to the payment of certain expenses.

8. No Pecuniary Liability of Issuer. No provision, covenant, or agreement contained in this Bond Purchase Agreement, and no obligation herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer or the State or any political subdivision thereof within the meaning of any Indiana constitutional provision or statutory limitation or shall constitute or give rise to a pecuniary liability of the Issuer or the State or any political subdivision thereof or a charge against any general credit or taxing powers thereof, if any. In making the agreements, provisions and covenants set forth in this Bond Purchase Agreement, the Issuer has not obligated itself, except to the extent that the Issuer is authorized to act pursuant to Indiana law and except with respect to the payments under the Loan Agreement

and the Note. The Issuer and any of its officials, officers or employees shall have no monetary liability arising out of the obligations of the Issuer hereunder or in connection with any covenant, representation or warranty made by the Issuer herein, and neither the Issuer nor its officials shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from amounts received from the Borrower under the Loan Agreement and the Note.

9. Survival of Representations, Warranties, Covenants, Agreements and Indemnities. All representations, warranties, covenants, agreements and indemnities contained in this Bond Purchase Agreement, or contained in the certificates of members, officials, partners or officers of the Issuer or of the Borrower submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation by or on behalf of the Purchaser or any person controlling the Purchaser, and shall survive delivery of the Bonds to the Purchaser and payment therefor by the Purchaser.

10. Expenses. All costs and expenses incident to the performance of the Issuer's and the Borrower's obligations in connection with the authorization, issuance and sale of the Bonds shall be paid by the Borrower, including the costs for printing or reproducing the Bonds, fees and expenses of the Issuer, including the fees and expenses of its counsel, fees and expenses of the Trustee, fees and expenses of Bond Counsel and counsel to the Purchaser, fees and expenses of the financial advisor to the Issuer, and all expenses of selling the Bonds. All expenses of the Purchaser, except as described above, shall be paid by the Purchaser. All such fees, costs and expenses shall be paid by the Borrower whether or not the Bonds are actually issued and sold. To the extent statements for such costs and expenses are available on the Closing Date, the Borrower shall pay such costs and expenses on the Closing Date.

11. Reserved.

12. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Purchaser, the Issuer, the Borrower and their respective successors and assigns, and the Indemnified Parties, and no other person, partnership, association, corporation or limited liability company shall acquire or have any rights under or by virtue of this Bond Purchase Agreement.

13. Notices. Any notice or other communication to be given to any party to this Bond Purchase Agreement may be given by delivering the same in writing at the respective addresses set forth below:

Issuer:	City of Westfield, Indiana 130 Penn Street Westfield, IN 46074 Attn: Clerk-Treasurer
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Borrower:	Union Street Flats, LLC 805 City Center Drive, #120 Carmel, IN 46032 Attn: John C. Hart, Jr.
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Purchaser: Regions Capital Advantage, Inc.
One Indiana Square, Suite 903
Indianapolis, IN 46204
Attn: Katie Smith

14. Severability. If any provisions of this Bond Purchase Agreement shall be held or deemed to be or shall, in fact, be inoperative, invalid or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule or public policy, or any other reason, such circumstance shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Bond Purchase Agreement invalid, inoperative or unenforceable to any extent whatever.

15. Applicable Law. This Bond Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

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(Signature Page of Issuer to Bond Purchase Agreement)

CITY OF WESTFIELD, INDIANA

By: _____
J. Andrew Cook, Mayor

ATTEST:

Cindy Gossard, Clerk-Treasurer

(Signature Page of Borrower to Bond Purchase Agreement)

UNION STREET FLATS, LLC

By: _____
John C. Hart, Jr., Managing Member

(Signature Page of Purchaser to Bond Purchase Agreement)

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Bo Buckner, Senior Vice President

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EXHIBIT A

[FORM OF INVESTMENT LETTER]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Krieg DeVault LLP
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
Taxable Economic Development Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments)

Ladies and Gentlemen:

We are this day purchasing from the City of Westfield, Indiana (the “Issuer”), pursuant to a Bond Purchase Agreement dated as of June __, 2012 by and among the Issuer, Union Street Flats, LLC, an Indiana limited liability company (the “Borrower”), and the undersigned Regions Capital Advantage, Inc. as purchaser, Two Million Dollars (\$2,000,000) in aggregate principal amount of the above-described City of Westfield, Indiana Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments) (the “Bonds”), issued pursuant to an Indenture of Trust dated as of June 1, 2012 between the Issuer and Regions Bank, as Trustee (the “Indenture”). The proceeds of the Bonds will be loaned to the Borrower pursuant to a Loan Agreement dated as of June 1, 2012 (the “Loan Agreement”) to pay the costs of all or a portion of the acquisition and construction of certain apartment facilities (the “Facilities”), to be owned by the Borrower. We understand that loan payments pursuant to the Loan Agreement are pledged to the repayment of the Bonds. In consideration of the agreement of the Issuer to sell the Bonds, and as an inducement thereto, we hereby make the following representations and warranties upon which you may rely in connection with this transaction:

1. We understand that the Bonds are special, limited obligations of the Issuer, payable solely from the Issuer’s rights in, to, and under the Note (as defined in the Indenture) and under the Loan Agreement (except the right of the Issuer to receive certain payments), the Tax Increment Revenues (as defined in the Indenture) and all funds and accounts established by or pursuant to the Indenture to the extent provided therein (collectively, the “Trust Estate”); that the Issuer has no taxing authority which extends to the raising of revenue for the purpose of paying the Bonds; and that the payment of the Bonds depends upon the limited payment of the Tax Increment Revenues as heretofore stated, and the payment by the Borrower of its loan payments to the Issuer under the Loan Agreement.

2. We are a qualified institutional buyer as defined in Rule 144A adopted pursuant to the Securities Act of 1933, as amended (the “Securities Act”), and an “accredited investor”

within the meaning of Regulation D of the Securities Act. We are a sophisticated investor with sufficient knowledge and experience in financial and business matters, including the purchase and ownership of taxable municipal obligations, to be able to evaluate the economic risks and merits of the investment represented by the purchase of the Bonds.

3. We are familiar with the business, management and operations of the Borrower; we have received such information concerning the Borrower as we deem to be necessary in connection with investment in the Bonds. During the course of this transaction and prior to the purchase of the Bonds, we have been provided with the opportunity to ask questions of and receive answers from the Borrower, or persons acting on behalf of the Borrower, concerning the terms and conditions of the Bond offering, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Borrower possess such information or can acquire it without unreasonable effort or expense; and we are not relying on Krieg DeVault LLP (“Bond Counsel”) for information concerning the financial status of the Borrower or the ability of the Borrower to honor its financial obligations and other covenants under the Loan Agreement. We have made our own inquiry and analysis concerning the Issuer, the Borrower, the Facilities, the Bonds and the security therefore and payment thereof, and other material factors affecting the investment, so that we have been able to make our decision to purchase the Bonds.

4. We have knowledge of federal tax laws relating to governmental bonds such as the Bonds generally, including, among other things, matters concerning the deductibility of interest expense allocable to taxable obligations held by banks and other financial institutions, alternative minimum taxes and other matters that may affect the Bonds and the interest thereon. We have our own tax advisor and are not relying on any tax advice from the Issuer, the Borrower or from Bond Counsel, except as set forth in the approving opinion of Bond Counsel delivered with the Bonds.

5. We have been advised that the Bonds (a) are not being registered under the Securities Act of 1933 and is not being registered or otherwise qualified for sale under the “Blue Sky” laws and regulations of any state, (b) will not be listed on any stock or other securities exchange and (c) will not be readily marketable.

6. We represent to you that we are purchasing the Bonds for investment for our own account and not with the present view of re-selling or otherwise disposing of all or any part thereof and that we will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

Sincerely,

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Bo Buckner, Senior Vice President

EXHIBIT B

[OPINION OF COUNSEL TO BORROWER]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Bank
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
 Taxable Economic Development Tax Increment Revenue Bonds of 2012
 (Union Street Flats at Grand Junction Apartments) (the “Bonds”)

Ladies and Gentlemen:

We have acted as counsel to Union Street Flats, LLC, an Indiana limited liability company (the “Company”), in connection with the preparation, execution and delivery of the Loan Agreement by and between the Company and the City of Westfield, Indiana (the “City”) dated as of June 1, 2012 (the “Loan Agreement”), the Note from the Company to the City dated the date of this opinion (the “Note”), the Project Agreement dated as of _____, 2012 (the “Project Agreement”) between the City and the Company, and the Bond Purchase Agreement dated as of _____, 2012 (the “Bond Purchase Agreement”) by and among the City, the Borrower and Regions Capital Advantage, Inc., as purchaser of the Bonds and as counsel to John C. Hart, Jr. (“Hart”) and JC Hart Holdings, LLC, an Indiana limited liability company (“Hart Holdings”) with respect to the Unconditional Guaranty (the “Unconditional Guaranty”) from Hart and Hart Holdings (collectively, the “Guarantors”), dated the date of this opinion.

In connection with this opinion, we have examined executed copies of the Loan Agreement, the Note, the Unconditional Guaranty, the Bond Purchase Agreement and the Project Agreement.

As to questions of fact, we have relied upon information provided by Company officials and others, including information in the Company Certificate and other certificates of officers of the Company and the representations of the Company contained in the Loan Agreement, the Note, the Unconditional Guaranty and the Project Agreement (the Loan Agreement, the Note, the Unconditional Guaranty, the Bond Purchase Agreement and the Project Agreement collectively, the “Transaction Documents”) and of Hart and Hart Holdings with respect to the Unconditional Guaranty, without undertaking to verify the same by independent investigation.

The law covered by the opinions expressed herein is limited to the federal law of the United States of America and the law of the State of Indiana, and we express no opinion with respect to the laws of any other state or jurisdiction.

Based upon and subject to the foregoing and the other terms and provisions hereof, we are of the opinion that:

1. The Company is a limited liability company validly existing under the laws of the State of Indiana, and has full power to execute and delivery and carry out and perform its obligations under the Transaction Documents.

2. The execution, delivery and performance by the Company of the Transaction Documents are within the Company's power, have been duly authorized by all necessary action, and do not (i) violate the Company's Operating Agreement or by-laws, (ii) violate, in any material respect, any law, rule or regulation applicable to the Company, or (iii) to our knowledge, breach, in any material respect, any contractual restriction binding on or affecting the Company.

3. No authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required for the enforceability against the Company of the Transaction Documents, which authorization, approval or other action has not been obtained or which notice, filing or registration has not been made.

4. Each of the Transaction Documents has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

5. Hart Holdings is a limited liability company validly existing under the laws of the State of Indiana, and Hart is an adult person, each of whom has full power to execute and delivery and carry out and perform its obligations under the Unconditional Guaranty.

6. The execution, delivery and performance by the Guarantors of the Unconditional Guaranty are within the Guarantors' power, have been duly authorized by all necessary action, and do not (i) violate the Hart Holdings' Operating Agreement or by-laws, (ii) violate, in any material respect, any law, rule or regulation applicable to the Guarantors, or (iii) to our knowledge, breach, in any material respect, any contractual restriction binding on or affecting the Guarantors.

7. No authorization, approval or other action by, and no notice to or filing or registration with, any governmental authority or regulatory body is required for the enforceability against the Guarantors of the Unconditional Guaranty, which authorization, approval or other action has not been obtained or which notice, filing or registration has not been made.

8. The Unconditional Guaranty has been duly executed and delivered by the Guarantors and constitutes a valid and binding obligation of the Guarantors, enforceable against the Guarantors in accordance with its terms.

9. To our knowledge, there is no pending or threatened action or proceeding against the Company or any of the Guarantors before any court, governmental agency or arbitrator which is likely to have a material adverse effect upon the financial condition or operations of the Company or any of the Guarantors or which seeks to restrain or would otherwise have a material adverse effect on the transactions contemplated by the Transaction Documents or the Unconditional Guaranty.

The opinions set forth herein, including without limitation the opinion set forth in paragraphs 4 and 8 hereof, are subject to the following qualifications:

- (a) The enforceability of each of the Transaction Documents and the Unconditional Guaranty is subject to the effect of bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent transfers, fraudulent conveyance and other similar laws affecting the rights and remedies of debtors and creditors generally.
- (b) The enforceability of each of the Transaction Documents and the Unconditional Guaranty is subject to the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether applied by a court of law or equity.

This opinion letter speaks only as of its date. We undertake no obligation to advise you or any other person of changes of law or fact that occur after the date hereof, even though such changes 'may affect a legal analysis, a legal conclusion or an informational confirmation herein.

This opinion letter may be relied upon by you and any participants in the Transaction Documents only in connection with the Transaction. This opinion letter may not be used or relied upon by you for any other purpose or by any other person for any purpose whatsoever, without in each instance our prior written consent.

Very truly yours,

EXHIBIT C

[OPINION OF BOND COUNSEL]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Bank
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
Taxable Economic Development Tax Increment Revenue Bonds of 2012
(Union Street Flats at Grand Junction Apartments) (the "Bonds")

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Westfield, Indiana (the "Issuer") of \$2,000,000 aggregate principal amount of its Taxable Economic Development Tax Increment Revenue Bonds of 2012 (Union Street Flats at Grand Junction Apartments), dated June __, 2012 (the "Bonds"), pursuant to Indiana Code 36-7-11.9-1, *et seq.* and Indiana Code 36-7-12-1, *et seq.*, an ordinance adopted by the Common Council of the Issuer on November 28, 2011 (the "Ordinance"), an Indenture of Trust, with respect to the Bonds, between the Issuer and Regions Bank, as trustee, dated as of June 1, 2012 (the "Indenture"), and a Loan Agreement, with respect to the Bonds, between the Issuer and Union Street Flats, LLC (the "Borrower"), dated as of June 1, 2012 (the "Loan Agreement"). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Issuer and the Borrower contained in the Ordinance, the Indenture and the Loan Agreement, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Borrower and others, without undertaking to verify the same by independent investigation. We have relied upon the legal opinions of Wooden & McLaughlin, LLP, counsel to the Borrower, John C. Hart, Jr. and JC Hart Holdings, LLC, each dated the date hereof, as to the matters stated therein.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Bonds have been duly authorized, executed and delivered by the Issuer, and are valid and binding special and limited obligations of the Issuer, enforceable in accordance

with their terms. The Bonds are payable solely from the sources provided therefor in the Indenture.

2. Each of the Indenture and the Loan Agreement has been duly authorized, executed and delivered by the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

3. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

EXHIBIT D

[OPINION OF ISSUER'S COUNSEL]

June __, 2012

City of Westfield, Indiana
Westfield, Indiana

Regions Capital Advantage, Inc.
Indianapolis, Indiana

Regions Bank, as trustee
Indianapolis, Indiana

Re: \$2,000,000 City of Westfield, Indiana
 Taxable Economic Development Tax Increment Revenue Bonds of 2012
 (Union Street Flats at Grand Junction Apartments) (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel for the City of Westfield, Indiana (the "Issuer") in connection with the authorization and issuance of the above-referenced Bonds. We have examined and are familiar with (a) the proceedings of the Issuer with regard to the creation of the Economic Development Commission of the Issuer (the "Commission"); and (b) certified copies of the proceedings of the Issuer and the Commission relating to the authorization and execution by the Issuer of the (i) Indenture of Trust, with respect to the Bonds, between the Issuer and Regions Bank, as trustee (the "Trustee"), dated as of June 1, 2012 (the "Indenture"); (ii) Loan Agreement, with respect to the Bonds, between the Issuer and Union Street Flats, LLC (the "Company"), dated as of June 1, 2012 (the "Loan Agreement"); (iii) Bonds; (iv) Project Agreement, between the Company and the Issuer, dated as of June __, 2012 (the "Project Agreement") and (v) Bond Purchase Agreement, by and among the Issuer, the Company and Regions Capital Advantage, Inc., dated as of June __, 2012 (the "Bond Purchase Agreement") (the Indenture, Loan Agreement, Project Agreement, Bond Purchase Agreement and the Bonds being collectively referred to as the "Transaction Documents").

Based upon such examination and the examination of such other information, papers, documents and laws as we believe necessary or advisable, we are of the opinion that:

1. The Issuer is a duly constituted municipal corporation of the State of Indiana, validly existing under the constitution and statutes of the State of Indiana, and has the power and authority to execute, deliver and perform its obligations under the Transaction Documents to which it is a party and consummate all transactions contemplated by the Transaction Documents.

2. The Commission is a commission of the Issuer, duly constituted and validly existing under the statutes of the State of Indiana, for the benefit of the Issuer. In entering into the Transaction Documents to which it is a party and performing its obligations thereunder, the Commission and the Issuer are acting in furtherance of a public purpose for which they were created.

3. The Issuer has the power and authority to finance the Project (as such term is defined in the Loan Agreement); has made the necessary findings of public purpose, and has taken all steps and followed all procedures required by the Constitution and the laws of the State of Indiana, as amended and supplemented, and other applicable law in connection therewith; has full legal right, power and authority to (i) enter into the Transaction Documents to which it is a party, (ii) issue, sell and deliver the Bonds, and (iii) carry out and consummate all other transactions contemplated by the Transaction Documents; and has complied with all provisions of applicable law in all material matters relating to such transactions.

4. The Issuer has duly authorized (i) the execution and delivery of; and the performance of its obligations under the Transaction Documents, and (ii) the taking of any and all such action as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Transaction Documents, and has complied with all provisions of applicable law in all material matters relating to such transaction.

5. Each of the Transaction Documents to which it is a party has been duly authorized, executed and delivered by the Issuer.

6. To the best of our knowledge and in reliance upon representations of officers of the Issuer and the Commission there is no action, suit, proceeding, inquiry or investigation, at law or in equity, pending or threatened against the Issuer or the Commission, wherein an unfavorable decision, ruling or finding would in any material respect adversely affect the enforcement of the Transaction Documents.

7. The execution, delivery and performance by the Issuer of the Transaction Documents do not: (a) to the best of our knowledge, conflict with, or result in any breach of any of the provisions of, or constitute a default under, any agreement or instrument to which the Issuer is a party or by which it or any of its property is or may be bound; (b) to the best of our knowledge, breach or otherwise violate any existing obligation of the Issuer under any court or administrative order, writ, judgment or decree that names the Issuer and is specifically directed to it or its property; or (c) violate any laws, rules or regulations applicable to the Issuer.

8. All consents, approvals, authorizations and order of governmental or regulatory authorities which are required of the Issuer for the consummation of transactions contemplated by the Transaction Documents have been obtained, and provided that no opinion is expressed as to compliance with state securities or blue sky laws.

9. All ordinances adopted by the Common Council of the Issuer relating to the Transaction Documents, and all related proceedings comply with all rules and regulations of the

Issuer and the Common Council thereof and all such actions of the Common Council of the Issuer referred to in the transcript of which this opinion is a part were taken at a meeting or meetings open to the general public, notice of which complied in all respects with Title 5, Article 14, Chapter 1.5, Section I of the Indiana Code.

10. To our knowledge, without independent investigation and in reliance upon representations of the Issuer, no member of the Common Council of the Issuer has any pecuniary interest in any contract, employment, lease, purchase or sale made pursuant to the provisions of Title 36, Article 7, Chapters 11.9 and 12 of the Indiana Code (collectively, the “Act”) for which disclosure and abstention pursuant to Section 16 of the Act were not properly undertaken.

11. None of the proceedings had or actions taken with regard to any of the documents mentioned herein has or have been repealed, rescinded or revoked.

Very truly yours,

ORDINANCE 12-19

ORDINANCE TO AMEND ORDINANCE 10-22 ESTABLISHING THE FAÇADE IMPROVEMENT GRANT PROGRAM OF THE CITY OF WESTFIELD

WHEREAS, The City of Westfield, (“City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (“Council”); and,

WHEREAS, the Council has the duty and authority to adopt changes as necessary to adequately respond to the needs of the City; and,

WHEREAS, it has come to the attention of the Council that an amendment to the current Façade Improvement Program is necessary.

NOW, THEREFORE, BE IT ORDAINED by the Westfield City Common Council meeting in session as follows:

Section 1. That the City hereby amend the Façade Improvement Program to allow for the eligibility of Government owned building.

Section 2. The Westfield Community Development Department is hereby authorized to institute these changes immediately.

Section 3. This Ordinance shall be in full force and effect in accordance with Indiana law, upon the passage of any applicable waiting periods, all as provided by the laws of the State of Indiana. All ordinances or parts thereof that are in conflict herewith are hereby ordered repealed, all acts necessary in the creation of these amendments are hereby ratified.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

ALL OF WHICH IS ORDAINED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert J. Smith

Robert J. Smith

Robert J. Smith

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that ORDINANCE 12-19 was delivered to the Mayor of Westfield
on the _____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE ORDINANCE 12-19
this _____ day of _____, 2012.

I hereby VETO ORDINANCE 12-19
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

RESOLUTION 12-106

A RESOLUTION OF THE CITY OF WESTFIELD ADOPTING CONFLICT OF INTEREST AND NEPOTISM POLICY

WHEREAS, in 2012 the Indiana Legislature passed, and the Governor signed, HEA 1005 entitled Nepotism; Conflict of Interest requiring the City of Westfield to establish a policy in compliance thereof; and,

WHEREAS, changes to Indiana Law created two new chapters, IC 36-1-20.2 Nepotism and IC 36-1-21 Contracting with a Unit, respectively, which are effective July 1, 2012, mandating the adoption of this policy;

WHEREAS, after thoughtful consideration and in order to comply with the two new chapters of the Indiana Code mentioned above, the City of Westfield believes it is in the best interests of its citizens to adopt as its policies the minimum requirements of IC 36- 1-20.2 Nepotism and IC 36-1-21 Contracting with a Unit as stated in the said new chapters of the Indiana Code; and

NOW, THEREFORE, BE IT RESOLVED by the Westfield City Common Council meeting in session as follows:

Section 1. That the Council hereby adopts the policies attached as Exhibit “A” and incorporated by reference herein.

Section 2. That the Human Resources Department of the City shall incorporate these changes to the Policy and Procedures of the City immediately.

Section 3. This Resolution shall be in full force and effect immediately and remain in effect until further action by the Council.

ALL OF WHICH IS RESOLVED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Cindy Spoljaric

Cindy Spoljaric

Cindy Spoljaric

Robert J. Smith

Robert J. Smith

Robert J. Smith

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that RESOLUTION 12-106 was delivered to the Mayor of Westfield
on the _____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE RESOLUTION 12-106
this _____ day of _____, 2012.

I hereby VETO RESOLUTION 12-106
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

EXHIBIT A

~~2.08~~ ~~Employing Relatives/Romantic Relationships~~

~~The City of Westfield recognizes that members of the same family may desire to pursue similar careers. The City must be sensitive, however, to the potential for favoritism, or the appearance of favoritism, in employment decisions and to the necessity of maintaining professional work relationships. The City does not discourage employment of relatives nor does it actively encourage it. It is in the City's best interest to hire the most capable persons available that meet the job requirements for current openings.~~

~~Members of an immediate family (spouse, parent, child, or sibling) as well as those involved in a romantic relationship may not, however, be employed in situations where one member is in a position of direct supervision or direct reporting to the other. An employee shall not be hired, promoted or transferred to a position that violates this policy. Employees will have three (3) months from the date they become married, become related, or begin a romantic relationship to rectify any violation of this policy. The City will work with those affected employees to identify potential transfers, but the City cannot guarantee employment for such individuals. If a transfer is not possible, it will be up to the affected employees to determine which one will resign. If no decision is made by the employees, the City may terminate one of the employees based on seniority and job performance at the end of the 3 months. In addition, employees of the City shall not engage in romantic, dating, and/or physical relationships with any subordinate.~~

~~This policy applies to all full-time, part-time or temporary employees. Any exception to this policy, because of extraordinary circumstances, must be approved by the Mayor on a case-by-case basis.~~

EXHIBIT A

2.08 Anti-Nepotism Policy Regarding Employment of Relatives

Section 7 of HEA 1005 created a new statute at IC 36-1-20.2 that establishes requirements regarding the employment of relatives by the City.

Employment of Relatives

Below are guidelines and a summary of requirements prescribed by IC 36-1-20.2:

- A. All new hires must be made in compliance with the nepotism policy under IC 36-1-20.2. Under IC36-1-20.2, individuals who are relatives may not be employed by the City in a position that results in one relative being in direct line supervision of the other relative (see below for definition of "relative").
- B. All new or renewed contracts for goods, services or public works must be made in compliance with the contracting with the City policy. Under IC36-1-21, the City through any of its Boards, Commissions, purchasing agencies or agents may not enter into a contract or renew a contract for public works or procurement of goods and services with a relative or a business entity that is wholly or partially owned by a relative of the City or member of the legislative (or fiscal) body of the City unless the requirements of the statute are met. Requirements include full written disclosure and filing with the State Board of Accounts within 15 days after final action on the contract or purchase.
- C. Relative is defined as spouse, parent or stepparent, child or stepchild, brother, sister, stepbrother, stepsister, niece, nephew, aunt, uncle, daughter-in-law or son-in-law (including half-brothers and sisters and adopted children) for both A and B above.
- D. On July 1, 2012, "Grandfathering" will be in effect for current elected officials or employees with family relationships that would otherwise be in violation of this policy unless there is a break in the office holding or in employment. Employees hired after July 1, 2012 who in later years have relatives elected that are in the direct line of supervision will have no promotion possibilities unless the promotion is within the merit ranks for the police and fire departments.
- E. Each elected official (City Council, Mayor and Clerk Treasurer) of the City must annually certify in writing, subject to the penalties for perjury, that the official has not violated the nepotism law and submit the certification to the Clerk Treasurer of the City no later than December 31 of each year.

Definitions

"Direct line of supervision" means an elected officer or employee who is in a position to affect the terms and conditions of another individual's employment, including making decisions about work assignments, compensation, grievances, advancement, or performance evaluation. The term does not include the responsibilities of the executive, legislative body, or fiscal body of a unit, as provided by law, to make decisions regarding salary ordinances, budgets, or personnel policies of the unit.

"Employed" means an individual who is employed by the City on a full-time, part-time, temporary, intermittent, or hourly basis. The term does not include an individual who holds

EXHIBIT A

only an elected office. The term includes an individual who is a party to an employment contract with the City.

“Member of the fire department” means the fire chief or a firefighter appointed to the department.

“Member of the police department” means the police chief or a police officer appointed to the department.

“Relative” means any of the following:

- (1) A spouse;
- (2) A parent or stepparent;
- (3) A child or stepchild;
- (4) A brother, sister, stepbrother, or stepsister;
- (5) A niece or nephew;
- (6) An aunt or uncle; or
- (7) A daughter-in-law or son-in-law.

An adopted child of an individual is treated as a natural child of the individual. The terms “brother” and “sister” include a brother or sister by the half blood.

Exclusions

An individual who is employed by a unit on July 1, 2012 is not subject to these policies unless the individual has a break in employment with the unit. Breaks in employment do not include the following:

- (1) The individual is absent from the workplace while on paid or unpaid leave, including vacation, sick, or family medical leave, or worker’s compensation.
- (2) The individual’s employment with the City is terminated followed by immediate reemployment by the City, without loss of payroll time.

These policies do not apply to performance of duties as a

- (1) precinct election officer as defined in IC 3-5-2-40.1; or
- (2) volunteer firefighter.

This statute does not nullify or affect an employment contract with a unit that:

- (1) an individual is a party to; and
- (2) is in effect on the date the individual’s relative begins serving a term of an elected office of the unit.

Anti-Nepotism Policy Regarding Contracting with Relatives

Section 8 of HEA 1005 of IC 36-1-21 establishes requirements regarding contracting with relatives of elected officials of the City.

EXHIBIT A

Contracting with the City

Indiana Code 36-1-21 establishes requirements regarding contracting with the City. Below are guidelines and a summary of requirements prescribed by IC 36-1-21 regarding contracting with relatives of elected officials of the City. The City may prohibit or restrict an individual from entering into a contract with the City that is not otherwise prohibited or restricted by this statute.

Contracting Practices

- (1) The City may enter into a contract or renew a contract for the procurement of goods and services or a contract for public works with: an individual who is a relative of an elected official; or
 - (2) a business entity that is wholly or partially owned by a relative of an elected official;
- only if the requirements below are satisfied and the elected official does not violate IC 35-44-1-3.

The City may enter into a contract or renew a contract with an individual or business entity described above if:

- (1) the elected official files with the unit a full disclosure, which must:
 - a. be in writing;
 - b. describe the contract or purchase to be made by the unit;
 - c. describe the relationship that the elected official has to the individual or business entity that contracts or purchases;
 - d. be affirmed under penalty of perjury;
 - e. be submitted to the legislative body of the unit and be accepted by the legislative body in a public meeting of the unit prior to final action on the contract or purchase; and
 - f. be filed, not later than 15 days after final action on the contract or purchase, with:
 - i. SBOA; and
 - ii. the clerk of the circuit court in the county where the unit takes final action on the contract or purchase;
- (2) the appropriate agency of the City:
 - a. makes a certified statement that the contract amount or purchase price was the lowest amount or price bid or offered; or
 - b. makes a certified statement of the reasons why the vendor or contractor was selected; and
- (3) the City satisfies any other requirements under IC 5-22 or IC 36-1-12.

An elected official must also comply with the disclosure provisions of IC 35-44-1-3, if applicable.

These provisions do not affect the initial term of a contract in existence at the time the term of office of the elected official of the unit begins.

EXHIBIT A

Definitions

“Elected official” means:

- (1) the executive or a member of the executive body of the unit;
- (2) a member of the legislative body of the unit; or
- (3) a member of the fiscal body of the unit.

“Relative” means any of the following:

- (1) A spouse;
- (2) A parent or stepparent;
- (3) A child or stepchild;
- (4) A brother, sister, stepbrother, or stepsister;
- (5) A niece or nephew;
- (6) An aunt or uncle; or
- (7) A daughter-in-law or son-in-law.

An adopted child of an individual is treated as a natural child of the individual. The terms “brother” and “sister” include a brother or sister by the half blood.

Certification Requirement

Each elected officer of a unit must annually certify in writing, subject to the penalties for perjury, that the officer is in compliance with this statute. An officer must submit the certification to the Clerk Treasurer of the City not later than December 31 of each year.

Failure to Comply

If SBOA finds that a unit has not implemented an anti-nepotism policy in compliance with IC 36-1-21, it must forward the information to the Department and the Department may not approve:

- (1) the City’s budget; or
 - (2) any additional appropriations for the City;
- for the ensuing calendar year until SBOA certifies to the Department that the unit has adopted a policy under this statute.

RESOLUTION 12-107

A RESOLUTION AUTHORIZING THE MAYOR TO ENTER INTO AGREEMENT WITH THE HAMILTON COUNTY CONVENTION BUREAU, INC

WHEREAS, The City of Westfield, (“City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (“Council”); and,

WHEREAS, the Council has the duty and authority to maintain and allocate funds and assets as necessary to maintain the fiscal integrity and maximize the economic development of the City; and,

WHEREAS, the Hamilton County Convention Bureau has conditionally granted the Grand Park Project One Million Dollars (\$1,000,000.00); and,

WHEREAS, it is the desire of the Council to authorize the Mayor to enter into the Sub-Grant Agreement with the Hamilton County Convention Bureau.

NOW, THEREFORE, BE IT RESOLVED by the Westfield City Common Council meeting in session as follows:

Section 1. That the Council does now hereby authorize the Mayor to execute the necessary agreements with the Hamilton County Convention Bureau to allow for the conditions of the grant to be met by the City.

Section 2. This Resolution shall be in full force and effect immediately.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

ALL OF WHICH IS RESOLVED THIS _____ DAY OF _____ 2012.

WESTFIELD CITY COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. poljaric

Robert J. Smith

Robert J. Smith

Robert J. Smith

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk Treasurer

I hereby certify that RESOLUTION 12-107 was delivered to the Mayor of Westfield
on the _____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk Treasurer

I hereby APPROVE RESOLUTION 12-107 I hereby VETO RESOLUTION 12-107
this _____ day of _____, 2012. this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

ATTEST:

Cindy J. Gossard, Clerk Treasurer

This document prepared by
Brian J. Zaiger, Esq.
KRIEG DEVAULT, LLP
(317) 238-6266

I hereby certify that each of the above listed vouchers and the invoices, or bills attached there to, are true and correct and I have audited same in accordance with IC5-11-10-1.6.

June 25, 2012

Fiscal Officer

ALLOWANCE OF ACCOUNTS PAYABLE VOUCHERS

CITY OF WESTFIELD

JUNE 25, 2012

We have examined the Accounts Payable Vouchers listed on the foregoing Register of Accounts Payable Vouchers consisting of 18 pages and except for accounts payables not allowed as shown on the Register such accounts payables are hereby allowed in the total amount of \$.

Dated this 25th day of June 2012.

_____	_____	_____
_____	_____	_____
_____	_____	_____

Signatures of Governing Board

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ACCOUNTS PAYABLE REGISTER

JUNE 25, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
** DEPARTMENT TOTAL		101001							
//	37737	INDIANA DEPT OF WORKFORCE	101001111.000	ADM SALARY	UNEMPLOYMENT	278.00	48627	06/20/2012	Approved
//	37632	PAYROLL	101001111.000	ADM SALARY	SAL	29443.02	0	06/11/2012	Approved
//	37718	PAYROLL	101001111.000	ADM SALARY	sal	34994.30	0	06/20/2012	Approved
//	37636	DAVIS VISION	101001119.000	HEALTH & DENTAL INSURANCE	JUNE 2012 INS PREMIUM	92.79	48608	06/11/2012	Approved
//	37632	PAYROLL	101001120.000	FICA & MEDICARE	FICA	2134.49	0	06/11/2012	Approved
//	37718	PAYROLL	101001120.000	FICA & MEDICARE	fica	2501.75	0	06/20/2012	Approved
//	37632	PAYROLL	101001121.000	P.E.R.F.-ADM.	PERF	3091.52	0	06/11/2012	Approved
//	37718	PAYROLL	101001121.000	P.E.R.F.-ADM.	PERF	3104.78	0	06/20/2012	Approved
//	37725	WESTFIELD-WASH. SCHOOLS	101001223.000	OFFICE SUPPLIES-ADM.	PAPER	24.99	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101001223.000	OFFICE SUPPLIES-ADM.	MAY STATEMENT/P CARD	24.99	0	06/20/2012	Approved
//	37733	GOVCONNECTION	101001224.000	OPERATING SUPPLIES-ADM.	TONER	377.98	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101001224.000	OPERATING SUPPLIES-ADM.	MAY STATEMENT/P CARD	81.89	0	06/20/2012	Approved
//	37651	CITIZENS GAS	101001328.000	HEAT-GAS-ADM.	MONTHLY SERVICE	141.65	48610	06/11/2012	Approved
//	37654	CITIZENS GAS	101001328.000	HEAT-GAS-ADM.	MONTHLY SERVICE/DWNA	30.61	48613	06/11/2012	Approved
//	37741	CITIZENS GAS	101001328.000	HEAT-GAS-ADM.	06/13/12 BILLING 141 S UNION	6.20	48630	06/21/2012	Approved
//	37655	VERIZON WIRELESS	101001332.000	CELLULAR/PAGES/MOBILE	MONTHLY SERVICE	381.24	48614	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101001334.000	TRAVEL/TRAINING/SEMINAR S-ADM.	MAY STATEMENT/P CARD	165.50	0	06/20/2012	Approved
//	37652	FRONTIER	101001335.000	TELEPHONE-ADM.	MONTHLY SERVICE	43.54	48611	06/11/2012	Approved
//	37721	DUKE ENERGY	101001341.000	ELECTRICITY-ADM.	MONTHLY SERVICE	910.76	48626	06/20/2012	Approved
//	37731	LOWE'S	101001347.000	PROMOTION-ADM.	SUPPLIES	642.24	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101001347.000	PROMOTION-ADM.	MAY STATEMENT/P CARD	364.51	0	06/20/2012	Approved
//	37656	THE BRICKMAN GROUP LTD	101001349.000	SERVICES CONTRACTUAL-ADM	REMOVAL OF BRUSH ALONG CREEK BANK	2525.00	0	06/12/2012	Approved
** Subtotal **						81361.75			
** DEPARTMENT TOTAL		101002							
//	37632	PAYROLL	101002112.000	POLICE SALARY	SAL	107737.43	0	06/11/2012	Approved
//	37718	PAYROLL	101002112.000	POLICE SALARY	SAL	110377.32	0	06/20/2012	Approved
//	37636	DAVIS VISION	101002119.000	HEALTH & DENTAL INSURANCE-POLICE	JUNE 2012 INS PREMIUM	380.43	48608	06/11/2012	Approved
//	37632	PAYROLL	101002120.000	FICA & MEDICARE	FICA	8044.51	0	06/11/2012	Approved
//	37718	PAYROLL	101002120.000	FICA & MEDICARE	FICA	8243.64	0	06/20/2012	Approved
//	37632	PAYROLL	101002121.000	P.E.R.F.-POLICE	PERF	13798.83	0	06/11/2012	Approved
//	37718	PAYROLL	101002121.000	P.E.R.F.-POLICE	PERF	13990.89	0	06/20/2012	Approved
//	37664	EMP TECHNICAL GROUP	101002223.000	OFFICE SUPPLIES-POLICE	SUPPLIES	528.50	0	06/13/2012	Approved
//	37725	WESTFIELD-WASH. SCHOOLS	101002223.000	OFFICE SUPPLIES-POLICE	PAPER	99.96	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101002223.000	OFFICE SUPPLIES-POLICE	MAY STATEMENT/P CARD	262.46	0	06/20/2012	Approved
//	37642	WESTFIELD FIRE DEPT.	101002224.000	OPERATING	REPLACEMENT BATTERY AED	120.55	0	06/11/2012	Approved

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ACCOUNTS PAYABLE REGISTER
JUNE 25, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
				SUPPLIES-POLICE					
//	37738	JP MORGAN CHASE	101002224.000	OPERATING	MAY STATEMENT/P CARD	-88.13	0	06/20/2012	Approved
				SUPPLIES-POLICE					
//	37712	SPEEDWAY SUPERAMERICA	101002226.000	VEHICLE GAS AND	06/12 JUNE BILLING	584.01	0	06/19/2012	Approved
				SUPPLIES-POLICE					
//	37720	NORTH CENTRAL CO-OP	101002226.000	VEHICLE GAS AND	FUEL	12781.66	0	06/20/2012	Approved
				SUPPLIES-POLICE					
//	37648	MARTINIZING DRY CLEANING	101002229.000	UNIFORMS-POLICE	DRY CLEANING	387.16	0	06/11/2012	Approved
//	37657	US UNIFORM & SUPPLY	101002229.000	UNIFORMS-POLICE	UNIFORMS	285.88	0	06/12/2012	Approved
//	37667	BGI FITNESS	101002229.000	UNIFORMS-POLICE	BICYCLE UNIFORMS	428.22	0	06/13/2012	Approved
//	37742	GALLS	101002229.000	UNIFORMS-POLICE	HOOD	194.63	0	06/21/2012	Approved
//	37743	GALLS	101002229.000	UNIFORMS-POLICE	BOOT	223.98	0	06/21/2012	Approved
//	37651	CITIZENS GAS	101002328.000	HEAT-GAS-POLICE	MONTHLY SERVICE	348.63	48610	06/11/2012	Approved
//	37646	INDIANA PAGING NETWORK	101002332.000	CELLULAR/PAGERS/MOBILE- POLICE	PAGING	79.73	0	06/11/2012	Approved
//	37655	VERIZON WIRELESS	101002332.000	CELLULAR/PAGERS/MOBILE- POLICE	MONTHLY SERVICE	1136.26	48614	06/11/2012	Approved
//	37713	PITNEY BOWES	101002333.000	POSTAGE-POLICE	JUNE SERVICE	107.00	0	06/19/2012	Approved
//	37738	JP MORGAN CHASE	101002333.000	POSTAGE-POLICE	MAY STATEMENT/P CARD	6.10	0	06/20/2012	Approved
//	37645	IACP	101002334.000	TRAINING/SEMINARS-POLICE	TRAINING	1500.00	0	06/11/2012	Approved
//	37661	JACKIE CARTER	101002334.000	TRAINING/SEMINARS-POLICE	REIMBURSE/ TRAINING	88.48	48617	06/12/2012	Approved
//	37693	IACAI	101002334.000	TRAINING/SEMINARS-POLICE	06/27 ACCIDENT INVEST CERT 2	100.00	48623	06/19/2012	Approved
//	37738	JP MORGAN CHASE	101002334.000	TRAINING/SEMINARS-POLICE	MAY STATEMENT/P CARD	167.65	0	06/20/2012	Approved
//	37652	FRONTIER	101002335.000	TELEPHONE	MONTHLY SERVICE	59.41	48611	06/11/2012	Approved
//	37721	DUKE ENERGY	101002341.000	ELECTRICITY-POLICE	MONTHLY SERVICE	2253.55	48626	06/20/2012	Approved
//	37639	ARAMARK UNIFORM SERVICES	101002343.000	BUILDING MAINTENANCE	FLOOR MATS	110.93	0	06/11/2012	Approved
//	37644	MARSH SUPERMARKET	101002347.000	PROMOTIONS/PUBLIC RELATIONS-POLICE	SUPPLIES	16.29	0	06/11/2012	Approved
//	37666	CROWN TROPHY	101002347.000	PROMOTIONS/PUBLIC RELATIONS-POLICE	PLAQUE, ENGRAVING	315.00	0	06/13/2012	Approved
//	37738	JP MORGAN CHASE	101002347.000	PROMOTIONS/PUBLIC RELATIONS-POLICE	MAY STATEMENT/P CARD	88.70	0	06/20/2012	Approved
//	37635	MUNICIPAL CAPITAL CORP	101002349.000	SERVICES CONTRACTUAL-POLICE	5-1	311.85	48607	06/11/2012	Approved
//	37726	MUNICIPAL CAPITAL CORP	101002349.000	SERVICES CONTRACTUAL-POLICE	DIGITAL PRINTERS	311.85	0	06/20/2012	Approved
//	37647	NASRO	101002350.000	SUBSCRIPTIONS/DUES/MEM BERSHIPS-POLICE	MEMBERSHIP	40.00	0	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101002350.000	SUBSCRIPTIONS/DUES/MEM BERSHIPS-POLICE	MAY STATEMENT/P CARD	70.00	0	06/20/2012	Approved
//	37640	PET SUPPLIES "PLUS"	101002355.000	K-9 MAINT.-POLICE	SUPPLIES	71.42	0	06/11/2012	Approved
//	37665	ALMOST HOME BOARDING KENN	101002355.000	K-9 MAINT.-POLICE	BOARDING/ K9	253.00	0	06/13/2012	Approved

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06/21/2012 13:20:12
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ACCOUNTS PAYABLE REGISTER
JUNE 25, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
//	37641	ON-DUTY DEPOT	101002360.000	VEHICLE REPAIR-POLICE	EQUIP	242.38	0	06/11/2012	Approved
//	37643	C.A.R. CLINIC	101002360.000	VEHICLE REPAIR-POLICE	REPAIRS, MAINT	141.00	0	06/11/2012	Approved
//	37711	PIC, INC	101002360.000	VEHICLE REPAIR-POLICE	WIRE TERMINAL	65.20	0	06/19/2012	Approved
//	37714	ON-DUTY DEPOT	101002360.000	VEHICLE REPAIR-POLICE	MIRROR LIGHT	498.82	0	06/19/2012	Approved
//	37724	WESTFIELD-WASH. SCHOOLS	101002360.000	VEHICLE REPAIR-POLICE	FUEL	1143.01	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101002476.000	OTHER EQUIPMENT LEASES-POLICE	MAY STATEMENT/P CARD	1129.45	0	06/20/2012	Approved
** Subtotal **						289037.64			
** DEPARTMENT TOTAL		101003							
//	37632	PAYROLL	101003113.000	SALARY COMM. DEV.	SAL	19006.73	0	06/11/2012	Approved
//	37718	PAYROLL	101003113.000	SALARY COMM. DEV.	SAL	22381.73	0	06/20/2012	Approved
//	37636	DAVIS VISION	101003119.000	HEALTH & DENTAL INSUR.-COM.DEV.	JUNE 2012 INS PREMIUM	27.18	48608	06/11/2012	Approved
//	37632	PAYROLL	101003120.000	FICA & MEDICARE	FICA	1416.66	0	06/11/2012	Approved
//	37718	PAYROLL	101003120.000	FICA & MEDICARE	FICA	1674.86	0	06/20/2012	Approved
//	37632	PAYROLL	101003121.000	P.E.R.F.-COMM. DEV.	PERF	1995.71	0	06/11/2012	Approved
//	37718	PAYROLL	101003121.000	P.E.R.F.-COMM. DEV.	PERF	1995.71	0	06/20/2012	Approved
//	37700	STAPLES CONTRACT & COMMER	101003223.000	OFFICE SUPPLIES-COMM. DEV.	OFFICE SUPPLIES	75.42	0	06/19/2012	Approved
//	37725	WESTFIELD-WASH. SCHOOLS	101003223.000	OFFICE SUPPLIES-COMM. DEV.	PAPER	49.98	0	06/20/2012	Approved
//	37720	NORTH CENTRAL CO-OP	101003226.000	VEHICLE GAS/SUPPLIES-COM DEV	FUEL	213.71	0	06/20/2012	Approved
//	37655	VERIZON WIRELESS	101003332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	757.52	48614	06/11/2012	Approved
//	37637	CORRECTING ENTRIES	101003333.000	POSTAGE-COMM. DEV.	PD W/S BACK FOR POSTAGE	214.23	0	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101003334.000	TRAVEL/TRAINING/SEMINAR SI-COMM. DEV.	MAY STATEMENT/P CARD	635.44	0	06/20/2012	Approved
//	37703	THE TIMES	101003338.000	LEGAL NOTICES/RECORDINGS-COM. DEV.	MEETING NOTICE 5/25	17.40	0	06/19/2012	Approved
//	37706	INDIANAPOLIS STAR	101003338.000	LEGAL NOTICES/RECORDINGS-COM. DEV.	05/17-05/25 ADS	41.41	0	06/19/2012	Approved
//	37738	JP MORGAN CHASE	101003347.000	PROMOTION COMMUNITY DEVELOPMENT	MAY STATEMENT/P CARD	2.59	0	06/20/2012	Approved
//	37635	MUNICIPAL CAPITAL CORP	101003349.000	SERVICES CONTRACTURAL-COMM. DEV.	5-1	229.00	48607	06/11/2012	Approved
//	37710	COPYCO OFFICE SOLUTIONS	101003349.000	SERVICES CONTRACTURAL-COMM. DEV.	05/01-06/1/12 MAINT	311.18	0	06/19/2012	Approved
//	37726	MUNICIPAL CAPITAL CORP	101003349.000	SERVICES	DIGITAL PRINTERS	229.00	0	06/20/2012	Approved

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				CONTRACTURAL-COMM. DEV.					
/ /	37738	JP MORGAN CHASE	101003349.000	SERVICES	MAY STATEMENT/P CARD	1447.63	0	06/20/2012	Approved
				CONTRACTURAL-COMM. DEV.					
/ /	37738	JP MORGAN CHASE	101003350.000	SUBSCRIPTIONS/DUES/MEM BERSHIPS-COMM.DEV	MAY STATEMENT/P CARD	472.00	0	06/20/2012	Approved
** Subtotal **						53195.09			
** DEPARTMENT TOTAL		101004							
/ /	37636	DAVIS VISION	101004119.000	HEALTH & DENTAL	JUNE 2012 INS PREMIUM	28.71	48608	06/11/2012	Approved
/ /	37720	NORTH CENTRAL CO-OP	101004226.000	VEHICLE GAS	FUEL	27.00	0	06/20/2012	Approved
/ /	37738	JP MORGAN CHASE	101004334.000	TRAVEL/TNG/SEMINARS	MAY STATEMENT/P CARD	160.00	0	06/20/2012	Approved
/ /	37670	WINTERS ASSOCIATES	101004349.000	SERVICES CONTRACTURAL	UNIFORM SHIRTS	286.00	0	06/13/2012	Approved
** Subtotal **						501.71			
** DEPARTMENT TOTAL		101005							
/ /	37632	PAYROLL	101005100.000	PARKS SALARY	SAL	9199.69	0	06/11/2012	Approved
/ /	37718	PAYROLL	101005100.000	PARKS SALARY	SAL	9199.69	0	06/20/2012	Approved
/ /	37636	DAVIS VISION	101005119.000	HEALTH & DENTAL INSUR-PARKS	JUNE 2012 INS PREMIUM	27.18	48608	06/11/2012	Approved
/ /	37632	PAYROLL	101005120.000	FICA/MEDICARE PARKS	FICA	690.90	0	06/11/2012	Approved
/ /	37718	PAYROLL	101005120.000	FICA/MEDICARE PARKS	FICA	690.90	0	06/20/2012	Approved
/ /	37632	PAYROLL	101005121.000	PERF	PERF	965.97	0	06/11/2012	Approved
/ /	37718	PAYROLL	101005121.000	PERF	PERF	965.97	0	06/20/2012	Approved
/ /	37694	WESTFIELD PHARMACY	101005224.000	OPERATING SUPPLIES	05/29 PLANTS	100.00	0	06/19/2012	Approved
/ /	37731	LOWE'S	101005224.000	OPERATING SUPPLIES	SUPPLIES	326.10	0	06/20/2012	Approved
/ /	37637	CORRECTING ENTRIES	101005224.000	OPERATING SUPPLIES	PD W/S BACK FOR PAPER, PRINTER	119.60	0	06/11/2012	Approved
/ /	37738	JP MORGAN CHASE	101005224.000	OPERATING SUPPLIES	MAY STATEMENT/P CARD	64.21	0	06/20/2012	Approved
/ /	37720	NORTH CENTRAL CO-OP	101005226.000	VEHICLE GAS- PARKS	FUEL	599.71	0	06/20/2012	Approved
/ /	37727	IMAGERY, LLC	101005229.000	UNIFORMS	UNIFORMS	2582.69	0	06/20/2012	Approved
/ /	37655	VERIZON WIRELESS	101005332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	200.64	48614	06/11/2012	Approved
/ /	37738	JP MORGAN CHASE	101005333.000	POSTAGE	MAY STATEMENT/P CARD	2.70	0	06/20/2012	Approved
/ /	37672	BASEMENT GRAPHICS	101005337.000	PRINTING	STICKERS	57.00	0	06/13/2012	Approved
/ /	37674	CSI SIGNS	101005337.000	PRINTING	RIGID SIGN PRINT/ POSTS, INSTALL	464.01	0	06/13/2012	Approved
/ /	37721	DUKE ENERGY	101005341.000	ELECTRIC	MONTHLY SERVICE	302.24	48626	06/20/2012	Approved
/ /	37739	DUKE ENERGY	101005341.000	ELECTRIC	05/14-06/13/12 SERVICE	13.21	48628	06/21/2012	Approved
/ /	37662	WESTFIELD PUBLIC WORKS	101005342.000	WATER/SEWER PARKS	MONTHLY SERVICE	340.29	0	06/12/2012	Approved
/ /	37682	OTTO'S PARKING MARKING	101005345.000	EQUIPMENT REPAIR	CRACK REPAIR, SEAL COAT, RESTRIPE	4859.00	0	06/18/2012	Approved

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//	37731	LOWE'S	101005345.000	EQUIPMENT REPAIR	SUPPLIES	29.71	0	06/20/2012	Approved
//	37683	HAMILTON COUNTY RECORDER	101005349.000	SERVICES CONTRACTURAL -PARKS	PARKS BEAUTIFICATION	15.00	48619	06/14/2012	Approved
//	37738	JP MORGAN CHASE	101005350.000	SUBSCRIPTIONS/DUES/MEM PARKS	MAY STATEMENT/P CARD	27.55	0	06/20/2012	Approved
** Subtotal **						31843.96			
** DEPARTMENT TOTAL		101006							
//	37636	DAVIS VISION	101006119.000	HEALTH - DENTAL ECO DEV	JUNE 2012 INS PREMIUM	16.92	48608	06/11/2012	Approved
//	37720	NORTH CENTRAL CO-OP	101006226.000	VEHICLE GAS/SUPPLIES	FUEL	15.62	0	06/20/2012	Approved
//	37704	APPLIED ECONOMICS	101006331.000	CONSULTING -- ECO DEV	GRAND PK IMPACTS	540.00	0	06/19/2012	Approved
//	37723	ZENTZ CONSULTING	101006331.000	CONSULTING -- ECO DEV	ECON DEV SERVICES	6500.00	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101006347.000	PROMOTION -- ECO DEV	MAY STATEMENT/P CARD	469.50	0	06/20/2012	Approved
** Subtotal **						7542.04			
** DEPARTMENT TOTAL		101007							
//	37636	DAVIS VISION	101007119.000	HEALTH/DENTAL- IT	JUNE 2012 INS PREMIUM	69.21	48608	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101007224.000	OPERATING SUPPLIES - IT	MAY STATEMENT/P CARD	40.43	0	06/20/2012	Approved
//	37720	NORTH CENTRAL CO-OP	101007226.000	VEHICLE-GAS	FUEL	73.80	0	06/20/2012	Approved
//	37744	ROBERT HALF TECHNOLOGY	101007331.000	CONSULTING -IT	CONSULTING	297.50	0	06/21/2012	Approved
//	37655	VERIZON WIRELESS	101007332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	4370.29	48614	06/11/2012	Approved
//	37660	LEANE KMETZ	101007334.000	TRAVEL/TRAINING - IT	REIMBURSE/ TRAINING	158.40	48616	06/12/2012	Approved
//	37705	PARENTEBEARD TECHNOLOGY	101007334.000	TRAVEL/TRAINING - IT	PROFESSIONAL SERVICE MAY 2012	285.00	0	06/19/2012	Approved
//	37738	JP MORGAN CHASE	101007347.000	PROMOTION	MAY STATEMENT/P CARD	346.46	0	06/20/2012	Approved
//	37671	COMPSAT TECHNOLOGY	101007349.000	SERVICES CONTRACTURAL -IT	JUNE SERVICE AGREEMENT	5800.00	0	06/13/2012	Approved
//	37669	ESRI	101007389.000	SOFTWARE LICENSING -IT	ARC GIS DESKTOP MAINT	7950.00	0	06/13/2012	Approved
//	37745	SUMMERLAND CONSULTING	101007389.000	SOFTWARE LICENSING -IT	ANNUAL MAINT/ NAV	10908.00	0	06/21/2012	Approved
//	37746	PROGRESSIVE SOLUTIONS	101007389.000	SOFTWARE LICENSING -IT	SOFTWARE MAINT	18312.70	0	06/21/2012	Approved
//	37738	JP MORGAN CHASE	101007389.000	SOFTWARE LICENSING -IT	MAY STATEMENT/P CARD	139.99	0	06/20/2012	Approved
//	37629	GOVCONNECTION	101007451.000	COMPUTER/EQUIP -IT	RUN VGA KIT	519.66	48605	06/11/2012	Approved
//	37668	GOVCONNECTION	101007451.000	COMPUTER/EQUIP -IT	KEYSTONE JACK SURF	37.41	0	06/13/2012	Approved
//	37709	GOVCONNECTION	101007451.000	COMPUTER/EQUIP -IT	TRANSCIEV	927.23	0	06/19/2012	Approved
** Subtotal **						50236.08			
** DEPARTMENT TOTAL		101008							
//	37636	DAVIS VISION	101008119.000	HEALTH/DENTAL	JUNE 2012 INS PREMIUM	57.42	48608	06/11/2012	Approved
//	37725	WESTFIELD-WASH. SCHOOLS	101008223.000	CT - OFFICE SUPPLIES	PAPER	49.98	0	06/20/2012	Approved
//	37738	JP MORGAN CHASE	101008223.000	CT - OFFICE SUPPLIES	MAY STATEMENT/P CARD	45.80	0	06/20/2012	Approved
//	37649	PAYROLL	101008331.000	CT - ADMN CONSULTING	ADP CHARGES	2878.37	0	06/11/2012	Approved

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//	37655	VERIZON WIRELESS	101008332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	262.71	48614	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101008347.000	CT - PROMOTION	MAY STATEMENT/P CARD	296.13	0	06/20/2012	Approved
//	37707	MUNICIPAL CODE	101008349.000	CT- CONTRACTURAL SERVICES	SUPPLEMENT PAGES	2603.48	0	06/19/2012	Approved
//	37708	COPYCO OFFICE SOLUTIONS	101008349.000	CT- CONTRACTURAL SERVICES	05/01-06/01/12 MAINT	70.56	0	06/19/2012	Approved
//	37728	O.W. KROHN & ASSOCIATES	101008349.000	CT- CONTRACTURAL SERVICES	FINANCIAL SERVICES	1100.00	0	06/20/2012	Approved
** Subtotal **						7364.45			
** DEPARTMENT TOTAL		101009							
//	37636	DAVIS VISION	101009119.000	MAYOR - HEALTH./DENTAL	JUNE 2012 INS PREMIUM	11.79	48608	06/11/2012	Approved
//	37655	VERIZON WIRELESS	101009332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	50.16	48614	06/11/2012	Approved
//	37738	JP MORGAN CHASE	101009347.000	MAYOR - PROMOTION	MAY STATEMENT/P CARD	181.98	0	06/20/2012	Approved
** Subtotal **						243.93			
** DEPARTMENT TOTAL		101010							
//	37655	VERIZON WIRELESS	101010332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	364.34	48614	06/11/2012	Approved
//	37731	LOWE'S	101010347.000	PROMOTION - CC	SUPPLIES	95.51	0	06/20/2012	Approved
//	37717	JOHN DIPPEL	101010349.000	CONTRACTURAL SERVICES - CC	JAN-JUN MEETINGS	525.00	48625	06/20/2012	Approved
** Subtotal **						984.85			
** DEPARTMENT TOTAL		201001							
//	37632	PAYROLL	201001115.000	SALARY MVH	SAL	6790.18	0	06/11/2012	Approved
//	37718	PAYROLL	201001115.000	SALARY MVH	SAL	6802.56	0	06/20/2012	Approved
//	37632	PAYROLL	201001120.000	SOCIAL SECURITY & MEDICARE-MVH	FICA	519.45	0	06/11/2012	Approved
//	37718	PAYROLL	201001120.000	SOCIAL SECURITY & MEDICARE-MVH	FICA	520.38	0	06/20/2012	Approved
//	37632	PAYROLL	201001121.000	P.E.R.F.-MVH	PERF	712.97	0	06/11/2012	Approved
//	37718	PAYROLL	201001121.000	P.E.R.F.-MVH	PERF	714.27	0	06/20/2012	Approved
//	37720	NORTH CENTRAL CO-OP	201001226.000	VEHICLE GAS/SUPPLIES MVH	FUEL	10084.72	0	06/20/2012	Approved
//	37695	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	QUICKSET	90.75	0	06/19/2012	Approved
//	37697	BUILDER'S CONCRETE & SUPP	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONES	212.50	0	06/19/2012	Approved
//	37698	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONE	889.05	0	06/19/2012	Approved
//	37699	IRVING MATERIALS	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	STONES	499.67	0	06/19/2012	Approved
//	37701	MILESTONE CONTRACTORS	201001231.000	GRAVEL, SAND,	SURFACE	112.56	0	06/19/2012	Approved

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SALT,ETC.-MVH									
/ /	37702	TRI-STATE FORESTRY	201001231.000	GRAVEL, SAND, SALT,ETC.-MVH	MULCH	95.00	0	06/19/2012	Approved
/ /	37721	DUKE ENERGY	201001341.000	ELECTRICITY-MVH	MONTHLY SERVICE	1435.10	48626	06/20/2012	Approved
** Subtotal **						29479.16			
** DEPARTMENT TOTAL 202001									
/ /	37659	TRACTOR SUPPLY COMPANY	202001472.000	LR & S EQUIPMENT	SUPPLIES	76.33	0	06/12/2012	Approved
/ /	37696	RUNYON EQUIPMENT	202001472.000	LR & S EQUIPMENT	BOBCAT PLANER	235.00	0	06/19/2012	Approved
/ /	37715	JAMAR TECHNOLOGIES	202001472.000	LR & S EQUIPMENT	PARTS	459.58	0	06/19/2012	Approved
/ /	37716	OSBURN ASSOCIATES INC	202001472.000	LR & S EQUIPMENT	SIGN	166.64	0	06/19/2012	Approved
/ /	37731	LOWE'S	202001472.000	LR & S EQUIPMENT	SUPPLIES	16.77	0	06/20/2012	Approved
/ /	37735	BANE EQUIPMENT	202001472.000	LR & S EQUIPMENT	PARTS	118.24	0	06/20/2012	Approved
** Subtotal **						1072.56			
** DEPARTMENT TOTAL 203001									
/ /	37632	PAYROLL	203001114.000	FIRE SALARY	SAL	161853.24	0	06/11/2012	Approved
/ /	37718	PAYROLL	203001114.000	FIRE SALARY	SAL	164909.06	0	06/20/2012	Approved
/ /	37636	DAVIS VISION	203001119.000	HEALTH & DENTAL	JUNE 2012 INS PREMIUM	706.95	48608	06/11/2012	Approved
/ /	37632	PAYROLL	203001120.000	FICA & MEDICARE	FICA	11931.42	0	06/11/2012	Approved
/ /	37718	PAYROLL	203001120.000	FICA & MEDICARE	FICA	12164.71	0	06/20/2012	Approved
/ /	37632	PAYROLL	203001121.000	PERF	PERF	31159.72	0	06/11/2012	Approved
/ /	37718	PAYROLL	203001121.000	PERF	PERF	31445.63	0	06/20/2012	Approved
/ /	37725	WESTFIELD-WASH. SCHOOLS	203001223.000	OFFICE SUPPLIES	PAPER	49.98	0	06/20/2012	Approved
/ /	37738	JP MORGAN CHASE	203001223.000	OFFICE SUPPLIES	MAY STATEMENT/P CARD	51.73	0	06/20/2012	Approved
/ /	37644	MARSH SUPERMARKET	203001224.000	FIRE/OPERATING SUPPLIES	SUPPLIES	16.29	0	06/11/2012	Approved
/ /	37720	NORTH CENTRAL CO-OP	203001226.000	VEHICLE-GAS AND SUPPLIES	FUEL	1643.36	0	06/20/2012	Approved
/ /	37676	THE UNIFORM HOUSE, INC	203001229.000	UNIFORMS-FIRE	UNIFORMS	407.40	48620	06/14/2012	Approved
/ /	37651	CITIZENS GAS	203001328.000	GAS/HEAT	MONTHLY SERVICE	348.63	48610	06/11/2012	Approved
/ /	37678	VECTREN ENERGY DELIVERY	203001328.000	GAS/HEAT	MONTHLY SERVICE	111.84	48621	06/15/2012	Approved
/ /	37740	CITIZENS GAS	203001328.000	GAS/HEAT	06/13/12 BILLING ST83	268.83	48629	06/21/2012	Approved
/ /	37655	VERIZON WIRELESS	203001332.000	CELLULAR/PAGERS/MOBILE	MONTHLY SERVICE	576.28	48614	06/11/2012	Approved
/ /	37630	COMCAST CABLE	203001334.000	TRAVEL/TRAINING/SEMINAR S	JUNE TRAING FACILITY 2 INVS	532.80	48606	06/11/2012	Approved
/ /	37738	JP MORGAN CHASE	203001334.000	TRAVEL/TRAINING/SEMINAR S	MAY STATEMENT/P CARD	100.00	0	06/20/2012	Approved
/ /	37652	FRONTIER	203001335.000	TELEPHONE	MONTHLY SERVICE	59.41	48611	06/11/2012	Approved
/ /	37721	DUKE ENERGY	203001341.000	ELECTRIC	MONTHLY SERVICE	3853.81	48626	06/20/2012	Approved
/ /	37653	CITIZENS WATER	203001342.000	WATER/SEWER	MONTHLY SERVICE	22.71	48612	06/11/2012	Approved
/ /	37732	WESTFIELD PUBLIC WORKS	203001342.000	WATER/SEWER	RATE AMENDMENT	356.14	0	06/20/2012	Approved
/ /	37738	JP MORGAN CHASE	203001347.000	PROMOTION- FIRE	MAY STATEMENT/P CARD	175.27	0	06/20/2012	Approved

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/ /	37635	MUNICIPAL CAPITAL CORP	203001348.000	MACHINE MAINTENANCE	5-1	303.88	48607	06/11/2012	Approved
/ /	37726	MUNICIPAL CAPITAL CORP	203001348.000	MACHINE MAINTENANCE	DIGITAL PRINTERS	303.88	0	06/20/2012	Approved
** Subtotal **						423352.97			
** DEPARTMENT TOTAL		204001							
/ /	37673	PARSONS BRINCKERHOFF INC	204001349.000	PARKS & REC-SERVICES CONTRACTUAL	SRTS CONSULTING	6884.00	0	06/13/2012	Approved
** Subtotal **						6884.00			
** DEPARTMENT TOTAL		205001							
/ /	37659	TRACTOR SUPPLY COMPANY	205001349.000	GREENSPACE BEAUTIFICATION	SUPPLIES	402.36	0	06/12/2012	Approved
** Subtotal **						402.36			
** DEPARTMENT TOTAL		301001							
/ /	37638	RQAW	301001349.000	EASTSIDE T.I.F. SERVICES	CONCEPTUAL DESIGN	12000.00	0	06/11/2012	Approved
/ /	37677	FIRST AMERICAN TITLE INSU	301001349.000	EASTSIDE T.I.F. SERVICES	123 JERSEY ST CLOSING	138993.00	0	06/14/2012	Approved
** Subtotal **						150993.00			
** DEPARTMENT TOTAL		306001							
/ /	37658	DLZ	306001474.000	CONSTRUCTION COSTS	MONON TRAIL ROW SERVICES	3510.00	0	06/12/2012	Approved
/ /	37675	HENKE DEVELOPMENT GROUP	306001474.000	CONSTRUCTION COSTS	CONSULTING/ SPORTS CAMPUS	12500.00	0	06/14/2012	Approved
/ /	37684	WILLIAMS CREEK CONSULTING	306001474.000	CONSTRUCTION COSTS	DEC 2011 SERVICE CHG SPORTS COMPLEX	1955.00	48622	06/19/2012	Approved
/ /	37736	NATIONAL BANK OF INDIANAP	306001474.000	CONSTRUCTION COSTS	LAND PURCHASE	9961.22	0	06/20/2012	Approved
** Subtotal **						27926.22			
** DEPARTMENT TOTAL		320001							
/ /	37650	ELEANOR CLARK & JACK HITTLE	320001349.000	SOUTH UNION STREETSCAPE	PROPERTY	100000.00	48609	06/11/2012	Approved
/ /	37734	ACCU AIR SURVEYS INC	320001349.000	SOUTH UNION STREETSCAPE	GRAND JUNCTION PHOTOGRAPHY	700.00	0	06/20/2012	Approved
** Subtotal **						100700.00			
** DEPARTMENT TOTAL		403001							
/ /	37681	THE BRICKMAN GROUP LTD	403001349.000	CONTRACTUAL SERVICES	CONTRACT/ LANDSCAPE MAINT	16537.25	0	06/18/2012	Approved
** Subtotal **						16537.25			
** DEPARTMENT TOTAL		646001							
/ /	37729	NORTHERN LIGHTS	646001349.000	FIBER OPTICS NON	UTILITY LOCATING	1073.00	0	06/20/2012	Approved

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ACCOUNTS PAYABLE REGISTER

JUNE 25, 2012

DATE FILED	APV NO.	NAME OF PAYEE	APPROP #	APPROPRIATION	DESCRIPTION	AMOUNT	CK NUM	CK DATE	APPROVED
/ /	37730	INDIANA FIBER NETWORK	646001349.000	REVERTING FIBER OPTICS NON REVERTING	FIBER	140.00	0	06/20/2012	Approved
** Subtotal **						1213.00			
** DEPARTMENT TOTAL		701001							
/ /	37631	PAYROLL	701001110.000	NET SALARIES	NET SAL	288533.98	0	06/11/2012	Approved
/ /	37719	PAYROLL	701001110.000	NET SALARIES	NET SAL	309208.98	0	06/20/2012	Approved
/ /	37691	HUNTINGTON NATIONAL BANK	701001131.000	EMPLOYERS SHARE OF FICA	FICA	26974.12	0	06/19/2012	Approved
/ /	37691	HUNTINGTON NATIONAL BANK	701001132.000	EMPLOYER'S SHARE-MEDICARE	MED EMPLOYER	6308.46	0	06/19/2012	Approved
/ /	37690	IN FAMILY & SOCIAL	701001140.000	SUPPORT WITHHOLDING	06/19 CHILD SUPPORT	2694.90	0	06/19/2012	Approved
/ /	37685	FIRE FIGHTERS CREDIT	701001141.000	UNION DUES	06/19 UNION DUES	2186.99	15949	06/19/2012	Approved
/ /	37688	HUMANE SOCIETY FOR HAMILT	701001142.000	GARNISHMENT	CONTRIBUTION	332.64	15951	06/19/2012	Approved
/ /	37689	US DEPT OF EDUCATION	701001142.000	GARNISHMENT	06/19 GARNISHMENT	191.54	15952	06/19/2012	Approved
/ /	37691	HUNTINGTON NATIONAL BANK	701001921.000	FEDERAL WITHHOLDING	FED WITHHOLDING	51045.45	0	06/19/2012	Approved
/ /	37691	HUNTINGTON NATIONAL BANK	701001922.000	EMPLOYEE FICA	FED WITHHOLDING	24581.28	0	06/19/2012	Approved
/ /	37692	INDIANA DEPT OF REVENUE	701001923.000	STATE WITHHOLDING	06/19 SATE WITHHOLDING	18788.77	0	06/19/2012	Approved
/ /	37687	POLICE & FIREMEN'S INSUR	701001930.000	INSURANCE DEDUCTIONS	06/19 INS PREMIUMS	25.74	15950	06/19/2012	Approved
** Subtotal **						730872.85			
*** Total ***						2011744.87			

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Sewer Utility:JUNE SEWER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number Date	Invoice Number	Fund Name	No Due Pay Date
Account Code : Sewer Utility											
	667.632 - Sewer - Repairs	INSTALL NEW	25847	06/11/12	MID AMERICA	421.99	0.00	18418 / /	85137		N / /
	650.63 - Sewer -	FUEL	25848	06/11/12	NORTH CENTRAL	750.00	0.00	18445 / /	000219		N / /
	667.634 - Sewer - Office	COPIER PAPER	25849	06/11/12	Westfield Washington	37.48	0.00	18446 / /	2092		N / /
	675.64 - Stormwater Misc	REPAIR SUMP LINE	25850	06/11/12	Daystar Directional	1500.00	0.00	18447 / /	3361		N / /
	667.634 - Sewer - Office	SUPPLIES	25851	06/11/12	STAPLES BUSINESS	27.24	0.00	18448 / /	8021401115		N / /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25852	06/11/12	WESTPORT HOMES	90.53	0.00	18449 / /			N / /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25853	06/11/12	AKARD	70.25	0.00	18450 / /			N / /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25854	06/11/12	REGIONS	65.77	0.00	18451 / /			N / /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25855	06/11/12	FREEMAN CUSTOM	172.36	0.00	18452 / /			N / /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25856	06/11/12	ERICKA BROWN	134.03	0.00	18453 / /			N / /
	635.63 - Sewer -	QUARTERLY TICKET	25857	06/11/12	IUPPS	649.80	0.00	18454 / /	35582		N / /
	636.62 - Sewer Gallon	WATER USE	25858	06/11/12	Carmel Utilities	45037.28	0.00	18455 / /	5-2		N / /
	635.63 - Sewer -	INTERIOR PLANTSCAPE	25859	06/11/12	ENGLEDOW GROUP	77.50	0.00	18456 / /	359097		N / /
	635.63 - Sewer -	TEMP HIRE	25860	06/11/12	OFFICE TEAM	355.30	0.00	18457 / /	35447999		N / /
	635.63 - Sewer -	CDL RENEWAL	25861	06/11/12	Riverview Hospital	97.50	0.00	18458 / /			N / /
	635.63 - Sewer -	EMERGENCY COMM.	25862	06/11/12	KINGS III AMERICA	43.90	0.00	18459 / /			N / /
	667.644 - Uniforms	UNIFORMS	25863	06/11/12	UNIFIRST	462.93	0.00	18460 / /	0820669460		N / /
	667.644 - Uniforms	UNIFORMS	25864	06/11/12	UNIFIRST	143.64	0.00	18461 / /	0820675779		N / /
	635.62 - Contractual Servi	MERCURY TOTAL/ LOW	25865	06/11/12	Environmental	225.00	0.00	18462 / /	20122514		N / /
	650.63 - Sewer -	TRUCK REPAIRS	25866	06/11/12	KONECRANES	987.00	0.00	18474 / /	674251		N / /
	625.61 - Sewer - Plant	PARTS, SUPPLIES	25867	06/11/12	Chapman Electric	1992.72	0.00	18476 / /	1064898		N / /
	675.63 - Sewer -	EQUIP	25868	06/11/12	MID-STATE TRUCK	1328.15	0.00	18477 / /	67757		N / /
	650.63 - Sewer -	FUEL	25869	06/11/12	Westfield Washington	734.59	0.00	18479 / /	2094		N / /
	635.63 - Sewer -	APPRAISAL/	25870	06/11/12	INTEGRA REALTY	4500.00	0.00	18482 / /	118-2012-053		N / /
	675.63 - Sewer -	SPRING BREAKFAST	25871	06/11/12	Hamilton County	10.00	0.00	18483 / /	149		N / /
	667.636 - Billing Supplies	DROP OFF FLYERS	25872	06/11/12	Cave & Company	480.45	0.00	18484 / /	10084		N / /
	611.62 - Sewer-Sludge	VAC TRUCK	25873	06/11/12	HERITAGE CRYSTAL	456.91	0.00	18485 / /	12069034		N / /
	635.63 - Sewer -	DRUG TESTING	25874	06/11/12	Midwest Toxicology	57.00	0.00	18486 / /	267470		N / /
	667.644 - Uniforms	WORK BOOTS	25875	06/11/12	Red Wing Shoe	360.00	0.00	18487 / /	51000004167		N / /
	620.61 - Sewer Materials &	KEY BLANKS	25876	06/11/12	Haley's Lock Safe &	75.00	0.00	18488 / /	62707		N / /

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Sewer Utility:JUNE SEWER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	611.62 - Sewer-Sludge	HAUL/ BIOSOLIDS	25877	06/11/12	Merrell Bros	21941.92	0.00	18489	/ /	13629		N	/ /
	635.62 - Contractual Servi	LAB TESTING	25878	06/11/12	CLAY TOWNSHIP	840.00	0.00	18490	/ /	1022		N	/ /
	620.61 - Sewer Materials &	COMPRESSION	25879	06/11/12	Utility Supply Co, Inc.	13.71	0.00	18491	/ /	1063876		N	/ /
	635.63 - Sewer -	FINANCIAL SERVICE	25880	06/11/12	O W Krohn &	8678.75	0.00	18492	/ /	SCT050812		N	/ /
	635.63 - Sewer -	SHIPPING	25882	06/11/12	THE UPS STORE	42.18	0.00	18494	/ /	4-30		N	/ /
	650.63 - Sewer -	SUPPLIES	25883	06/11/12	ESLER'S AUTO	113.67	0.00	18495	/ /	71078		N	/ /
	635.63 - Sewer -	COPIES	25885	06/11/12	COPYCO OFFICE	149.37	0.00	18497	/ /	12Y866		N	/ /
	635.63 - Sewer -	LEGAL AD	25886	06/11/12	INDIANAPOLIS STAR	201.28	0.00	18498	/ /	834871		N	/ /
	635.63 - Sewer -	FINANCIAL SERVICE	25887	06/11/12	O W Krohn &	2075.00	0.00	18499	/ /	WCT040812		N	/ /
	620.61 - Sewer Materials &	SUPPLIES	25888	06/11/12	NAPA	19.47	0.00	18500	/ /	4-25		N	/ /
	667.634 - Sewer - Office	COPIER PAPER	25889	06/11/12	Westfield Washington	12.50	0.00	18501	/ /	1926		N	/ /
	620.61 - Sewer Materials &	SUPPLIES	25890	06/11/12	KROGER	121.24	0.00	18502	/ /	5-19		N	/ /
	620.62 - Materials and	OIL/ SBR BLOWERS	25891	06/11/12	NORTH CENTRAL	272.28	0.00	18503	/ /	000252		N	/ /
	667.644 - Uniforms	UNIFORMS	25892	06/11/12	UNIFIRST	263.34	0.00	18504	/ /	0820678888		N	/ /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25893	06/11/12	JAMES REYNOLDS	79.11	0.00	18505	/ /			N	/ /
	141.60 - Sewer - Accounts	REFUND CREDIT BAL	25894	06/11/12	DENNIS WOOD	85.06	0.00	18506	/ /			N	/ /
	635.63 - Sewer -	DEPOSIT/ WINTER	25895	06/11/12	PROGRESSIVE	1875.00	0.00	18507	/ /	36452		N	/ /
	667.634 - Sewer - Office	SUPPLIES	25896	06/11/12	STAPLES BUSINESS	113.67	0.00	18539	/ /	8021809570		N	/ /
	635.63 - Sewer -	MAINT 04/01/12-03/30/13	25897	06/11/12	Buckeye Power Sales	2983.44	0.00	18554	/ /	57637		N	/ /
	667.634 - Sewer - Office	CCR REPORTS	25898	06/11/12	Cave & Company	390.02	0.00	18555	/ /	10129		N	/ /
	650.63 - Sewer -	PARTS	25899	06/11/12	ESLER'S AUTO	733.75	0.00	18556	/ /	71264		N	/ /
	620.61 - Sewer Materials &	05/24 STMT ACCT	25900	06/11/12	MENARDS	200.73	0.00	18557	/ /	30830298		N	/ /
	620.61 - Sewer Materials &	03/31 STMT ACCT	25901	06/11/12	MENARDS	87.97	0.00	18558	/ /	30830298		N	/ /
	675.63 - Sewer -	03/31 STMT ACCT	25901	06/11/12	MENARDS	424.50	0.00	18558	/ /	30830298		N	/ /
	620.62 - Materials and	04/30 STMT	25902	06/11/12	MENARDS	129.98	0.00	18559	/ /	30830298		N	/ /
	620.61 - Sewer Materials &	04/30 STMT	25902	06/11/12	MENARDS	86.77	0.00	18559	/ /	30830298		N	/ /
	635.63 - Sewer -	05/10 LOCATE	25903	06/11/12	Fluid Waste Services	416.25	0.00	18560	/ /	WO-5446		N	/ /
	620.61 - Sewer Materials &	LIFTING BALE	25904	06/11/12	RELIABLE FAB &	475.00	0.00	18564	/ /	10935		N	/ /
	620.61 - Sewer Materials &	TURF SOLUTIONS	25905	06/11/12	ADVANCED TURF	1341.69	0.00	18565	/ /	3126520/3110		N	/ /
	620.61 - Sewer Materials &	ALPPLICATIONS	25906	06/11/12	ADVANCED TURF	284.00	0.00	18566	/ /	3049880		N	/ /
	667.631 - Sewer -	06/01/12 BILLING	25907	06/11/12	FIRST MILE	777.81	0.00	18571	/ /	189856		N	/ /

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Sewer Utility:JUNE SEWER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number Date	Invoice Number	Fund Name	No Due Pay Date
	635.63 - Sewer -	W/E 05/25	25908	06/11/12	OFFICE TEAM	359.80	0.00	18589 / /	35634515		N / /
	635.63 - Sewer -	JUNE 2012 SERVICE	25909	06/11/12	BUSY BEE CLEANING	1400.00	0.00	18590 / /	20615		N / /
	667.644 - Uniforms	UNIFORMS	25910	06/11/12	UNIFIRST	124.77	0.00	18591 / /	0680490		N / /
	620.61 - Sewer Materials & DIESEL		25911	06/11/12	NORTH CENTRAL	624.71	0.00	18592 / /	GT 400391		N / /
	635.63 - Sewer -	W/E 05/11	25912	06/11/12	OFFICE TEAM	57.75	0.00	18593 / /	35544695		N / /
	620.61 - Sewer Materials & MULCH		25913	06/11/12	Tiffany Lawn & Garden	220.50	0.00	18594 / /	788124		N / /
	675.63 - Sewer -	05/16/12 CLOSING	25914	06/11/12	Wal-Mart Community	63.11	0.00	18595 / /	202000145988		N / /
	620.61 - Sewer Materials & LAMP		25915	06/11/12	Chapman Electric	142.08	0.00	18596 / /	1064821		N / /
	620.61 - Sewer Materials & COMPOUND		25916	06/11/12	Westfield Winnelson Co	12.85	0.00	18597 / /	355553		N / /
	635.63 - Sewer -	COPIERS/ 5-1	25917	06/11/12	MUNICIPAL CAPITAL	18.72	0.00	18600 / /	5-1		N / /
	655.63 - Sewer - Insurance	JUNE 2012 INS PREMIUM	25918	06/11/12	DAVIS VISION	209.92	0.00	18605 / /	JUNE		N / /
	625.61 - Sewer - Plant	INSTALLATION	0	/ /	BEST EQUIPMENT	20355.00	0.00	18608 / /	35022		N / /
	667.631 - Sewer -	MONTHLY SERVICE	25919	06/11/12	FRONTIER	188.05	0.00	18609 / /			N / /
	667.633 - Sewer - Utilities	MONTHLY SERVICE	25920	06/11/12	Citizens Gas	48.31	0.00	18610 / /			N / /
	667.631 - Sewer -	MONTHLY SERVICE	25921	06/11/12	VERIZON WIRELESS	430.26	0.00	18613 / /			N / /
	667.636 - Billing Supplies	POSTAGE	25922	06/12/12	United States Postal	700.00	0.00	18615 / /			N / /
	620.61 - Sewer Materials & SUPPLIES		0	/ /	Tractor Supply	292.49	0.00	18617 / /			N / /
	675.64 - Stormwater Misc	WATERTOWN	0	/ /	Daystar Directional	550.00	0.00	18618 / /	3474		N / /
	675.64 - Stormwater Misc	POTOMACO CT	0	/ /	Daystar Directional	950.00	0.00	18619 / /	3459		N / /
	667.634 - Sewer - Office	BATTERY BUSINESS	0	/ /	GovCONNECTION,	35.00	0.00	18624 / /	49134752		N / /
	101.65 - Construction in	PAYMENT #4	25923	06/11/12	CRIDER & CRIDER	171909.90	0.00	18626 / /	1119.04		N / /
	620.61 - Sewer Materials & CAUTION SIGN		0	/ /	Grainger	70.74	0.00	18627 / /	9840635784		N / /
	620.61 - Sewer Materials & MULCH		0	/ /	Tiffany Lawn & Garden	220.50	0.00	18654 / /	826/985/921/1		N / /
	667.634 - Sewer - Office	OFFICE SUPPLIES	0	/ /	STAPLES BUSINESS	32.96	0.00	18655 / /	8022071714		N / /
	620.61 - Sewer Materials & 05/19 STMT		0	/ /	KROGER	90.38	0.00	18656 / /	A32756		N / /
	635.63 - Sewer -	06/06 SERVICE	0	/ /	Askren Pest Control	42.50	0.00	18657 / /	06/06		N / /
	620.61 - Sewer Materials & BLOWER CAP		0	/ /	RUNYON EQUIPMENT	217.34	0.00	18658 / /	229972		N / /
	620.62 - Materials and	DIESEL	0	/ /	RUNYON EQUIPMENT	217.32	0.00	18658 / /	229972		N / /
	635.63 - Sewer -	JUNE BILLING	0	/ /	ENGLEDOW GROUP	77.50	0.00	18659 / /	360394		N / /
	635.63 - Sewer -	MAY 2012 MAINT	0	/ /	COPYCO OFFICE	126.83	0.00	18660 / /	131352		N / /
	667.644 - Uniforms	UNIFORMS	0	/ /	UNIFIRST	127.07	0.00	18661 / /	82053/83645		N / /

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Sewer Utility:JUNE SEWER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay Date
	620.61 - Sewer Materials &PARTS		0	/ /	SHERWIN WILLIAMS	32.79	0.00	18662	/ /	89755/85480		N / /
	667.636 - Billing Supplies	ENVELOPES	0	/ /	Cave & Company	166.50	0.00	18663	/ /	10178		N / /
	635.63 - Sewer -	W/E 06/01	0	/ /	OFFICE TEAM	296.83	0.00	18665	/ /	35652681		N / /
	635.63 - Sewer -	05/31 BILLING	0	/ /	THE UPS STORE	28.37	0.00	18666	/ /	1353/1375		N / /
	650.63 - Sewer -	REPAIR	0	/ /	ESLER'S AUTO	869.38	0.00	18667	/ /	71353		N / /
	631.63 - Sewer	MASTER PLAN DOC	0	/ /	HNTB- GREAT LAKES	4176.44	0.00	18668	/ /	42338713PL0		N / /
	101.65 - Construction in	MASTER PLAN DOC	0	/ /	HNTB- GREAT LAKES	5449.14	0.00	18668	/ /	42338713PL0		N / /
	605.64 - Stormwater Con	2012 MEMBERSHIP DUE	0	/ /	UPPER WHITE RIVER	7000.00	0.00	18669	/ /	UW20120002		N / /
	620.62 - Materials and	MULCH	0	/ /	Tiffany Lawn & Garden	495.00	0.00	18670	/ /	790364		N / /
	635.63 - Sewer -	03/06 SERVICE	0	/ /	Askren Pest Control	130.00	0.00	18671	/ /	03/06		N / /
	636.62 - Sewer Gallon	MAY BILLING	0	/ /	Carmel Utilities	49016.40	0.00	18672	/ /	06/01		N / /
	635.62 - Contractual Servi	MAT	0	/ /	UNIFIRST	9.03	0.00	18673	/ /	82 0681140		N / /
	620.62 - Materials and	SEEDS	0	/ /	ADVANCED TURF	156.08	0.00	18674	/ /	3143530		N / /
	620.61 - Sewer Materials &TOPSOIL		0	/ /	ORIGINAL DIRT	864.00	0.00	18675	/ /	4410		N / /
	620.61 - Sewer Materials &PARTS		0	/ /	Chapman Electric	59.88	0.00	18676	/ /	1065124		N / /
	620.62 - Materials and	SUPPLIES	0	/ /	Aqua Aerobic Systems	36592.75	0.00	18679	/ /	991110		N / /
	635.63 - Sewer -	UTILITY APPRAISAL	0	/ /	BURGESS & NIPLE	5000.00	0.00	18680	/ /	494134		N / /
	635.63 - Sewer -	ELEVATOR OPERATING	0	/ /	Dept of Homeland	60.00	0.00	18681	/ /			N / /
	620.61 - Sewer Materials &SUPPLIES		0	/ /	Lowe's	40.29	0.00	18682	/ /			N / /
	635.63 - Sewer -	DIGITAL COPIERS	0	/ /	MUNICIPAL CAPITAL	18.72	0.00	18683	/ /	6-1		N / /
	667.634 - Sewer - Office	PAPER	0	/ /	Westfield Washington	24.99	0.00	18684	/ /	2138		N / /
	650.63 - Sewer -	FUEL	0	/ /	Westfield Washington	937.90	0.00	18685	/ /	2139		N / /
	650.63 - Sewer -	FUEL	0	/ /	Westfield Washington	119.92	0.00	18685	/ /	2139		N / /
	650.63 - Sewer -	FUEL	0	/ /	NORTH CENTRAL	750.00	0.00	18686	/ /	000322		N / /
	615.62 - Purchased Power	MONTHLY SERVICE	25924	06/20/12	DUKE ENERGY	21997.20	0.00	18694	/ /	6-7		N / /
	615.61 - Sewer - Power for	MONTHLY SERVICE	25924	06/20/12	DUKE ENERGY	4283.76	0.00	18694	/ /			N / /
	667.633 - Sewer - Utilities	MONTHLY SERVICE	25924	06/20/12	DUKE ENERGY	1475.72	0.00	18694	/ /			N / /
	675.63 - Sewer -	RENEW OPERATOR	25925	06/20/12	IDEM	30.00	0.00	18696	/ /			N / /
	675.63 - Sewer -	RENEW OPERATOR	25925	06/20/12	IDEM	30.00	0.00	18696	/ /			N / /
Account Code Subtotal :						446601.23	0.00					
Total						446601.23	0.00					

(H)

Approved by the State Board of Accounts for City of Westfield Utilities, 2005

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Accounts Payable Voucher Register

Date: 06/21/12 10:54:52 AM

Grouped by Account Code and Vendor

DOCKET.FRX

Sorted by Order Entered

For 06/21/12-Water Utility:JUNE WATER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
Account Code : Water Utility													
	667.152 - Water - Repairs	INSTALL NEW	20197	06/11/12	MID AMERICA	421.99	0.00	18435	//	85137		N	//
	636.12 - Lab Testing -	COLIFORM	20198	06/11/12	Environmental	494.00	0.00	18445	//	20122061		N	//
	667.162 - Uniforms	UNIFORMS	20199	06/11/12	UNIFIRST	143.65	0.00	18446	//	08206775779		N	//
	667.162 - Uniforms	UNIFORMS	20200	06/11/12	UNIFIRST	462.93	0.00	18447	//	0820669460		N	//
	635.15 - Water -	EMERGENCY COMMUN.	20201	06/11/12	KINGS III AMERICA	43.39	0.00	18448	//			N	//
	635.15 - Water -	CDL RENEWAL	20202	06/11/12	Riverview Hospital	97.50	0.00	18449	//			N	//
	620.12 - Water - Material & SUPPLIES		20203	06/11/12	Chapman Electric	13.61	0.00	18450	//	1064620		N	//
	635.15 - Water -	TEMP	20204	06/11/12	OFFICE TEAM	355.31	0.00	18451	//	35447999		N	//
	635.15 - Water -	INTERIOR PLANTSCAPE	20205	06/11/12	ENGLEDOW GROUP	77.50	0.00	18452	//	359097		N	//
	635.15 - Water -	QUARTERLY TICKET	20206	06/11/12	IUPPS	649.80	0.00	18453	//	35582		N	//
	675.15 - Water - Misc	MEMBERSHIP	20207	06/11/12	IACE	20.00	0.00	18454	//			N	//
	675.15 - Water - Misc	MEMBERSHIP	20208	06/11/12	American Backflow	65.00	0.00	18455	//	A8185-12		N	//
	620.13 - Water - Material & HEAVY DUTY LADDER		20209	06/11/12	ULTRA	74.50	0.00	18456	//	2843		N	//
	620.13 - Water - Material & REPAIR CLAMP		20210	06/11/12	Utility Supply Co, Inc.	699.76	0.00	18457	//	1062047		N	//
	667.154 - Water - Office	SUPPLIES	20211	06/11/12	STAPLES BUSINESS	27.24	0.00	18458	//	8021401115		N	//
	667.154 - Water - Office	COPIER PAPER	20213	06/11/12	Westfield Washington	37.49	0.00	18460	//	2092		N	//
	650.15 - Water -	FUEL	20214	06/11/12	NORTH CENTRAL	650.00	0.00	18461	//	000219		N	//
	620.13 - Water - Material & VAPOR TIGHT FIXTURE		20215	06/11/12	Grainger	34.11	0.00	18490	//	9825593842		N	//
	620.12 - Water - Material & PIPING AT WELL		20216	06/11/12	ICP PAINTING	20175.79	0.00	18491	//	C OF W 638		N	//
	650.15 - Water -	FUEL	20217	06/11/12	Westfield Washington	734.60	0.00	18495	//	2094		N	//
	635.15 - Water -	DEPOSIT WINTER	20218	06/11/12	PROGRESSIVE	1875.00	0.00	18525	//	36452		N	//
	667.162 - Uniforms	UNIFORMS	20219	06/11/12	UNIFIRST	263.34	0.00	18526	//	082067888		N	//
	620.13 - Water - Material & EAST HAVEN/ HAZEL		20220	06/11/12	Valenti-Held Contractor	18065.05	0.00	18527	//	5773		N	//
	101.18 - Water Fixed	146 & GREYHOUND	20221	06/11/12	Harvey Construction	3379.50	0.00	18528	//	12-1270		N	//
	620.13 - Water - Material & SUPPLIES		20222	06/11/12	KROGER	121.24	0.00	18529	//	5-19		N	//
	620.13 - Water - Material & PARTS		20223	06/11/12	Chapman Electric	29.26	0.00	18530	//	1064548		N	//
	620.12 - Water - Material & PUMP MOTOR/ NORTH		20224	06/11/12	Bastin Logan Water	5022.06	0.00	18531	//	12986		N	//
	667.154 - Water - Office	COPIER PAPER	20225	06/11/12	Westfield Washington	12.49	0.00	18532	//	1926		N	//
	620.13 - Water - Material & PARTS		20226	06/11/12	NAPA	18.70	0.00	18533	//	4-25		N	//
	620.13 - Water - Material & DRYWALL PRIMER		20227	06/11/12	SHERWIN WILLIAMS	79.18	0.00	18534	//	7628-1		N	//

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Water Utility:JUNE WATER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number Date	Invoice Number	Fund Name	No Due Pay Date
	635.15 - Water -	FINANCIAL SERVICE	20228	06/11/12	O W Krohn &	2125.00	0.00	18535 / /	WCT040812		N / /
	635.15 - Water -	COPIES	20229	06/11/12	COPYCO OFFICE	149.37	0.00	18536 / /	12Y866		N / /
	650.15 - Water -	BUSHINGS	20230	06/11/12	ESLER'S AUTO	113.67	0.00	18537 / /	71078		N / /
	620.13 - Water - Material &	SUPPLIES	20231	06/11/12	SHERWIN WILLIAMS	415.48	0.00	18538 / /	7706-5		N / /
	635.15 - Water -	SHIPPING	20232	06/11/12	THE UPS STORE	42.19	0.00	18539 / /	4-30		N / /
	635.15 - Water -	FINANCIAL SERVICE	20233	06/11/12	O W Krohn &	9225.00	0.00	18540 / /	W050812		N / /
	631.15 - Water -	HYDROGEOLOGIC	20234	06/11/12	Eagon & Associates	5006.35	0.00	18541 / /	630A4201230		N / /
	620.13 - Water - Material &	STONE	20235	06/11/12	Irving Materials, Inc.	167.99	0.00	18542 / /	21326296		N / /
	620.13 - Water - Material &	KEY BLANKS	20236	06/11/12	Haley's Lock Safe &	75.00	0.00	18543 / /	62707		N / /
	667.162 - Uniforms	WORK BOOTS	20237	06/11/12	Red Wing Shoe	360.00	0.00	18544 / /	51000004167		N / /
	620.13 - Water - Material &	STONE	20238	06/11/12	Builders Concrete &	259.75	0.00	18545 / /	408359		N / /
	635.15 - Water -	DRUG TESTING	20239	06/11/12	Midwest Toxicology	57.00	0.00	18546 / /	267470		N / /
	667.155 - Billing Supplies	DROP OFF FLYERS	20240	06/11/12	Cave & Company	480.45	0.00	18547 / /	10084		N / /
	650.15 - Water -	REPAIRS	20241	06/11/12	ESLER'S AUTO	1721.71	0.00	18548 / /	71127		N / /
	675.15 - Water - Misc	SPRING BREAKFAST	20242	06/11/12	Hamilton County	10.00	0.00	18549 / /	149		N / /
	635.15 - Water -	COMMERCIAL	20243	06/11/12	INTEGRA REALTY	4500.00	0.00	18550 / /	L18-2012-053		N / /
	667.154 - Water - Office	SUPPLIES	20244	06/11/12	STAPLES BUSINESS	113.68	0.00	18558 / /	8021809570		N / /
	635.15 - Water -	MAINT 04/01/12-03/30/13	20245	06/11/12	Buckeye Power Sales	2983.45	0.00	18565 / /	57637		N / /
	667.154 - Water - Office	CCR REPORTS	20246	06/11/12	Cave & Company	390.02	0.00	18566 / /	10129		N / /
	650.15 - Water -	PARTS	20247	06/11/12	ESLER'S AUTO	733.76	0.00	18567 / /	71264		N / /
	620.13 - Water - Material &	05/24 STMT ACCT	20248	06/11/12	MENARDS	406.35	0.00	18568 / /	30830298		N / /
	620.12 - Water - Material &	05/24 STMT ACCT	20248	06/11/12	MENARDS	114.44	0.00	18568 / /	30830298		N / /
	620.13 - Water - Material &	03/31 STMT ACCT	20249	06/11/12	MENARDS	147.92	0.00	18569 / /	30830298		N / /
	620.12 - Water - Material &	03/31 STMT ACCT	20249	06/11/12	MENARDS	256.40	0.00	18569 / /	30830298		N / /
	620.12 - Water - Material &	03/31 STMT ACCT	20249	06/11/12	MENARDS	1785.82	0.00	18569 / /	30830298		N / /
		PO979									
	675.15 - Water - Misc	03/31 STMT ACCT	20249	06/11/12	MENARDS	424.50	0.00	18569 / /	30830298		N / /
		PO 993									
	620.13 - Water - Material &	04/30/ STMT ACCT	20250	06/11/12	MENARDS	214.42	0.00	18570 / /	30830298		N / /
	620.13 - Water - Material &	CWM DISPLAY	20251	06/11/12	SUPERIOR	4204.20	0.00	18581 / /	1409		N / /
	620.12 - Water - Material &	APPLICATION	20252	06/11/12	ADVANCED TURF	284.00	0.00	18587 / /	3049880		N / /

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Accounts Payable Voucher Register

Grouped by Account Code and Vendor

Sorted by Order Entered

For 06/21/12-Water Utility:JUNE WATER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number Date	Invoice Number	Fund Name	No Due Pay Date
	667.151 - Water -	06/01/12 BILLING	20253	06/11/12	FIRST MILE	777.80	0.00	18588 / /	189856		N / /
	620.13 - Water - Material & COUPLING		20254	06/11/12	Chapman Electric	23.35	0.00	18591 / /	1065054		N / /
	620.12 - Water - Material & PLATE		20255	06/11/12	Carmel Welding &	50.00	0.00	18592 / /	333426		N / /
	618.12 - Water - Chemical	CHEMICAL SUPPLIES	20256	06/11/12	JONES CHEMICALS,	1066.00	0.00	18593 / /	547464/54746		N / /
	620.13 - Water - Material & EROSION BKT		20257	06/11/12	E J Prescott	111.00	0.00	18594 / /	4531190		N / /
	636.12 - Lab Testing -	COLIFORM	20258	06/11/12	Environmental	410.00	0.00	18595 / /	20123152		N / /
	620.13 - Water - Material & PAINT SUPPLIES		20259	06/11/12	SHERWIN WILLIAMS	14.58	0.00	18596 / /	8031-7		N / /
	620.13 - Water - Material & PAINT SUPPLIES		20260	06/11/12	SHERWIN WILLIAMS	38.59	0.00	18597 / /	7850-1		N / /
	667.159 -	DS031849 RENEWAL	20261	06/11/12	IDEM	30.00	0.00	18598 / /	4540361		N / /
	667.159 -	DS063074 RENEWAL	20262	06/11/12	IDEM	30.00	0.00	18599 / /	4540408		N / /
	635.15 - Water -	W/E 05/25	20263	06/11/12	OFFICE TEAM	359.80	0.00	18600 / /	35634515		N / /
	635.15 - Water -	JUNE 2012 SERVICES	20264	06/11/12	BUSY BEE CLEANING	1400.00	0.00	18601 / /	20615		N / /
	667.162 - Uniforms	UNIFORMS	20265	06/11/12	UNIFIRST	124.77	0.00	18602 / /	0680490		N / /
	620.13 - Water - Material & DIESEL		20266	06/11/12	NORTH CENTRAL	624.71	0.00	18603 / /	GT 400391		N / /
	635.15 - Water -	W/E 05/11	20267	06/11/12	OFFICE TEAM	57.75	0.00	18604 / /	35544695		N / /
	620.13 - Water - Material & MULCH		20268	06/11/12	Tiffany Lawn & Garden	220.50	0.00	18605 / /	788124		N / /
	675.15 - Water - Misc	05/16/12 CLOSING	20269	06/11/12	Wal-Mart Community	63.10	0.00	18606 / /	202000145988		N / /
	650.15 - Water -	BYPASS FILTER	20270	06/11/12	MID-STATE TRUCK	52.00	0.00	18617 / /	67778		N / /
	635.15 - Water -	COPIERS/ 5-1	20271	06/11/12	MUNICIPAL CAPITAL	18.72	0.00	18619 / /	5-1		N / /
	618.12 - Water - Chemical	CHEMICALS	20272	06/11/12	Hach Company	1033.40	0.00	18620 / /	7735182		N / /
	655.15 - Water - Insurance	JUNE 2012 INS PREMIUM	20273	06/11/12	DAVIS VISION	209.93	0.00	18621 / /	JUNE		N / /
	630.12 - Water -	LABOR, MATERIAL/	0	/ /	ICP PAINTING	2180.26	0.00	18624 / /	WESTFIEL647		N / /
	667.153 - Water - Utilities	MONTHLY SERVICE	20274	06/11/12	Citizens Gas	48.30	0.00	18629 / /			N / /
	667.151 - Water -	MONTHLY SERVICE	20275	06/11/12	FRONTIER	188.05	0.00	18630 / /			N / /
	667.151 - Water -	MONTHLY SERVICE	20276	06/11/12	VERIZON WIRELESS	430.26	0.00	18632 / /			N / /
	667.155 - Billing Supplies	POSTAGE	20277	06/12/12	United States Postal	700.00	0.00	18634 / /			N / /
	620.13 - Water - Material & SUPPLIES		0	/ /	MENARDS	69.08	0.00	18639 / /			N / /
	620.13 - Water - Material & SUPPLIES		0	/ /	Tractor Supply	44.71	0.00	18640 / /			N / /
	620.13 - Water - Material & UPS TRACKING/		0	/ /	GALLOUP	510.30	0.00	18641 / /	1501203-00		N / /
	670.15 - Water Sales Tax	MAY WATER SALES TAX	0	06/12/12	Indiana Dept of	24022.90	0.00	18642 / /			N / /
	667.154 - Water - Office	BATTERY/ BUSINESS	0	/ /	GovCONNECTION,	35.00	0.00	18644 / /	49134752		N / /

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Accounts Payable Voucher Register

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For 06/21/12-Water Utility:JUNE WATER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	620.13 - Water - Material	&CAUTION SIGN	0	/ /	Grainger	70.74	0.00	18648	/ /	9840635784		N	/ /
	620.12 - Water - Material	&FIBERGLASS STEP	0	/ /	GENERAL SUPPLY	696.98	0.00	18649	/ /	124567		N	/ /
	667.154 - Water - Office	OFFICE SUPPLIES	0	/ /	STAPLES BUSINESS	32.95	0.00	18650	/ /	8022071714		N	/ /
	620.13 - Water - Material	&EXT RING	0	/ /	Utility Supply Co, Inc.	155.00	0.00	18651	/ /	1066369		N	/ /
	101.18 - Water Fixed	WELL #16 TESTING	0	/ /	Bastin Logan Water	51811.00	0.00	18652	/ /	13038 3515F		N	/ /
	620.13 - Water - Material	&NEUTRAL KIT	0	/ /	KIRBY RISK	94.98	0.00	18653	/ /	S106289373.0		N	/ /
	631.15 - Water -	WELLS PERMITTING	0	/ /	HNTB- GREAT LAKES	7793.26	0.00	18654	/ /	42238713PL0		N	/ /
	101.18 - Water Fixed	WELLS PERMITTING	0	/ /	HNTB- GREAT LAKES	606.34	0.00	18654	/ /	42238713PL0		N	/ /
	630.13 - Water -	JUNE MAINT	0	/ /	USC TANK SERVICE	3015.21	0.00	18655	/ /	290721-29072		N	/ /
	620.12 - Water - Material	&MULCH	0	/ /	Tiffany Lawn & Garden	1458.00	0.00	18656	/ /	787826		N	/ /
	620.13 - Water - Material	&MULCH 4 INVS	0	/ /	Tiffany Lawn & Garden	220.50	0.00	18656	/ /	787826 85 921		N	/ /
	636.12 - Lab Testing -	COLILERT	0	/ /	Environmental	415.00	0.00	18657	/ /	20124344		N	/ /
	635.15 - Water -	05/15 SERVICE PUMP	0	/ /	Berry Electric	139.00	0.00	18658	/ /	3804		N	/ /
	620.13 - Water - Material	&HYDRAULIC KIT	0	/ /	RUNYON EQUIPMENT	55.00	0.00	18659	/ /	227110		N	/ /
	667.159 -	RENEWAL DS061552	0	/ /	IDEM	30.00	0.00	18660	/ /	4540390		N	/ /
	620.13 - Water - Material	&SUPPLIES	0	/ /	KROGER	90.38	0.00	18661	/ /	A32756		N	/ /
	635.15 - Water -	06/06 SERVICE	0	/ /	Askren Pest Control	42.50	0.00	18662	/ /	06/06		N	/ /
	620.13 - Water - Material	&BLOWER CAP	0	/ /	RUNYON EQUIPMENT	217.34	0.00	18663	/ /	229972		N	/ /
	635.15 - Water -	JUNE BILLING	0	/ /	ENGLEDOW GROUP	77.50	0.00	18664	/ /	360394		N	/ /
	635.15 - Water -	MAY 2012 MAINT	0	/ /	COPYCO OFFICE	126.84	0.00	18665	/ /	131352		N	/ /
	667.162 - Uniforms	UNIFORMS	0	/ /	UNIFIRST	127.07	0.00	18666	/ /	082 0682053		N	/ /
	620.13 - Water - Material	&PARTS	0	/ /	SHERWIN WILLIAMS	32.78	0.00	18667	/ /	89755/85480		N	/ /
	667.155 - Billing Supplies	ENVELOPES	0	/ /	Cave & Company	166.50	0.00	18668	/ /	10178		N	/ /
	635.15 - Water -	MAY FINANCE SERV	0	/ /	O W Krohn &	1628.75	0.00	18669	/ /	WCT060812		N	/ /
	635.15 - Water -	W/E 06/01	0	/ /	OFFICE TEAM	296.84	0.00	18670	/ /	35652681		N	/ /
	635.15 - Water -	05/31STMT	0	/ /	THE UPS STORE	28.37	0.00	18671	/ /	1353/1375		N	/ /
	650.15 - Water -	REPAIR	0	/ /	ESLER'S AUTO	869.39	0.00	18672	/ /	71353		N	/ /
	669.15 - Water Urt	2ND QTR URT TAX	0	06/13/12	Indiana Dept of	12889.55	0.00	18697	/ /	2ND QTR		N	/ /
	650.15 - Water -	FUEL	0	/ /	NORTH CENTRAL	650.00	0.00	18706	/ /	000322		N	/ /
	650.15 - Water -	FUEL	0	/ /	Westfield Washington	937.91	0.00	18707	/ /	2139		N	/ /
	650.15 - Water -	FUEL	0	/ /	Westfield Washington	119.93	0.00	18707	/ /			N	/ /

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Accounts Payable Voucher Register

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For 06/21/12-Water Utility:JUNE WATER 2ND MEETING

Journal Code	Account Number	Description	Check Number	Check Date	Vendor Name	Debit Amount	Credit Amount	APV Invoice Number	Invoice Date	Invoice Number	Fund Name	No Due Pay	Due Date
	667.154 - Water - Office	PAPER	0	/ /	Westfield Washington	24.99	0.00	18708	/ /	2138		N	/ /
	635.15 - Water -	DIGITAL COPIERS	0	/ /	MUNICIPAL CAPITAL	18.72	0.00	18709	/ /	6-1		N	/ /
	620.13 - Water - Material &SUPPLIES		0	/ /	Lowe's	120.10	0.00	18710	/ /			N	/ /
	620.12 - Water - Material &SUPPLIES		0	/ /	Lowe's	813.17	0.00	18710	/ /			N	/ /
	620.13 - Water - Material &SUPPLIES		0	/ /	Lowe's	40.29	0.00	18710	/ /			N	/ /
	635.15 - Water -	ELEVATOR OPERATING	0	/ /	Dept of Homeland	60.00	0.00	18711	/ /			N	/ /
	635.15 - Water -	UTILITY APPRAISAL	0	/ /	BURGESS & NIPLE	5000.00	0.00	18712	/ /	494134		N	/ /
	615.11 - Water- Power for	MONTHLY SERVICE	20278	06/20/12	DUKE ENERGY	33432.45	0.00	18714	/ /	6-7		N	/ /
	667.153 - Water - Utilities	MONTHLY SERVICE	20278	06/20/12	DUKE ENERGY	1475.72	0.00	18714	/ /			N	/ /
	675.15 - Water - Misc	P CARD/ TRAINING/	0	06/20/12	City of Westfield	15.00	0.00	18716	/ /			N	/ /
Account Code Subtotal :						251752.82	0.00						
Total						251752.82	0.00						

ORDINANCE 12-20

ORDINANCE OF THE CITY OF WESTFIELD REPLACING CHAPTER 34-ARTICLE IV “WEEDS AND OTHER VEGETATION” IN OF THE CODE OF ORDINANCES, CITY OF WESTFIELD

WHEREAS, The City of Westfield, (“City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (“Council”); and,

WHEREAS, it is the duty and the responsibility of the Council to maintain the health and safety of the citizens of the City and to maintain the Code of Ordinances, of Westfield, Indiana (“Code”) in an updated and efficient manner, and;

NOW, THEREFORE, BE IT ORDAINED by the Westfield City Common Council meeting in session as follows:

Section 1. Replacement of Previous Ordinance As of the effective date of this Ordinance, Chapter 34-Article 4 of the Code shall be replaced by the provisions contained in this Ordinance. The Director of Department of Community Development is hereby directed make all necessary changes.

Section 2. Definitions.

“Debris” shall include the remains of something broken-down or destroyed.

“Rank Vegetation” shall include those weeds and growing vegetation which is excessively vigorous in growth, shockingly conspicuous, malodorous and/or flagrant. This definition shall also apply to any and all vegetation that inhibits a safe field of view along any public roadway.

“Weeds” shall include any plant that is not valued where it is growing, and is of rank growth, tends to overgrow or choke out more desirable plants and/or is listed as a weed in the U.S. Department of Agriculture publication entitled *Common Weeds of the United States*, or in any similar government publication.

Section 3. Violation. It is a violation of this Chapter to have weeds, rank vegetation and/or debris on any real property ("property") located within the City's corporate limits.

Section 4. Requirement to cut. All owners of property located within the City shall cut and remove weeds and other rank vegetation growing thereon that

exceeds ~~an average~~ height of twelve inches, and shall keep their property clear of debris.

Section 5. **Violation Notice.** In the event of a violation of this Chapter, the Director and/or his designee, or an officer of the Police or Fire Department shall issue a written notice ("Violation Notice") to the violating landowner. The Violation Notice shall identify the violation and order the landowner to correct the same within ~~tenseven~~ calendar days from the date on which the Violation Notice is served on the landowner ("Abatement Period"). Posting notice conspicuously on the property in violation, Personal-personal service, service by U.S. certified mail, regular mail or any other manner service recognized in the Indiana Rules of Trial Procedure shall constitute proper service upon the landowner for purposes of this Chapter.

Section 6. **Appeal** Any Violation Notice issued pursuant to this Chapter may be appealed to the Board of Public Works and Safety ("Board") if written notice of appeal is served by the landowner on the City within the time period contained in the Violation Notice. The timely appeal of a Violation Notice shall toll the abatement period pending the issuance of a decision thereon by the Board. Service of this Notice shall be to the Community Development Department.

Section 7. **City to abate.** If the landowner fails to timely abate each violation set forth in a Violation Notice, the landowner shall be deemed to have granted permission to the City to enter the landowner's property for the limited purpose of inspecting, cutting and/or removing such debris, weeds or rank vegetation located thereon and identified in the Violation Notice. In such case, the Director, or his designee, shall prepare a certified statement as to the actual administrative and other costs incurred by the City in taking such action, and serve a copy of the invoice on the landowner. The landowner shall, within seven calendar days from the date on which the landowner is served with such invoice ("Payment Period"), pay in full the amount stated thereon to the Department of Community Development ("Department").

Section 8. **Appeal of costs.** Any invoice issued pursuant to this Chapter may be appealed to the Board of Public Works and Safety if written notice of appeal is served on the Director within seven calendar days from the date on which the invoice is served on the landowner. The timely appeal of an invoice shall toll the payment period pending the issuance of a decision thereon by the Board.

Section 9. **Failure to pay.** If the landowner fails to timely pay an invoice issued pursuant to this Chapter, the Director, or his designee, shall certify to the County Auditor the amount of the invoice, plus any additional administrative costs incurred in the certification of the same. The Auditor shall place the total amount so certified on the tax duplicate for the property at issue,

and the total amount, including any accrued interest, shall be collected as delinquent taxes are collected and shall be disbursed to the general fund of the City.

Section 10. **Time of appeals.** The Board shall hear any timely requested appeal of a Notice of Violation or invoice within 30 calendar days following receipt of the same, and shall thereafter promptly issue a written decision granting or denying, in whole or in part, the appeal. The date on which the Board's decision is served on the landowner shall thereafter become the first calendar day of the abatement period or payment period, as applicable.

Section 11. **Penalty.** Any person who violates any provision of this Chapter shall be subject to the General Penalties set forth in § 1-6 of the Code. Each day that a violation continues shall constitute a separate offense.

Section 12. The Noblesville City Court shall be the court of proper venue and jurisdiction for enforcement pursuant to the Interlocal Agreement between the Cities of Westfield and Noblesville. The Hamilton Circuit or Superior courts may also be utilized as determined by the City Attorney.

Section 13. This Chapter supplements and does not limit any other remedy or action available in law or in equity regarding the subject matter hereof.

Section 14. The following provisions in this Section 14 shall not apply to lots located within a residential subdivision secondary plat recorded after September 7, 1977. This Chapter is not intended to apply to properties being utilized in an agricultural manner, or properties or portions of property that are clearly intended to remain in a natural state, such as, but not limited to, woods, forests, creeks, hedgerows, wetlands, wildflower preservation areas, nature preservation areas, and/or natural wildlife habitats. The Director shall have discretion to determine whether the property in question qualifies under the exception stated herein.

Section 15. This Ordinance shall be in full force and effect in accordance with Indiana Law, upon its passage by the City Council, its publication in accordance with law and upon the passage of any applicable waiting period, all as provided by the laws of the State of Indiana. All ordinances or parts thereof in conflict herewith are hereby ordered amended or repealed. In the event any portion of this Ordinance is later deemed invalid all remaining portions shall remain in place. All acts taken pursuant to the adoption of this Ordinance are hereby ratified.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY]

ALL OF WHICH IS ORDAINED THIS _____ DAY OF _____ 2011.

WESTFIELD CITY COUNCIL

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
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_____ John Dippel	_____ John Dippel	_____ John Dippel
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_____ Steven Hoover	_____ Steven Hoover	_____ Steven Hoover
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_____ Bob Horkay	_____ Bob Horkay	_____ Bob Horkay
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_____ Ken Kingshill	_____ Ken Kingshill	_____ Ken Kingshill
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_____ Bob Smith	_____ Bob Smith	_____ Bob Smith
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_____ Thomas Smith	_____ Thomas Smith	_____ Thomas Smith
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_____ Rob Stokes	_____ Rob Stokes	_____ Rob Stokes
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ATTEST:

Cindy Gossard, Clerk Treasurer

I hereby certify that ORDINANCE 11 ___ was delivered to the Mayor of Westfield

on the _____ day of _____, 2011, at _____ m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE ORDINANCE 11-13

this _____ day of _____, 2011.

I hereby VETO ORDINANCE 11-13

this _____ day of _____, 2011.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

**ALL OF WHICH IS HEREBY ADOPTED BY THE CITY COUNCIL OF
WESTFIELD, HAMILTON COUNTY, INDIANA THIS _____ DAY OF
_____, 2012.**

**WESTFIELD CITY COUNCIL
HAMILTON COUNTY, INDIANA**

Voting For **Voting Against** **Abstain**

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steven Hoover

Steven Hoover

Steven Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Robert J. Smith

Robert J. Smith

Robert J. Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L.

Robert W. Stokes

Robert W. Stokes

Robert W. Stokes

ATTEST:

Cindy J. Gossard, Clerk-Treasurer

I hereby certify ORDINANCE 12-20 was delivered to the Mayor of Westfield on the
____ day of _____, 2012, at _____ m.

Cindy J. Gossard, Clerk-Treasurer

I hereby APPROVE ORDINANCE 12-20
this _____ day of _____, 2012.

I hereby VETO ORDINANCE 12-20
this _____ day of _____, 2012.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

This document prepared by
Brian J. Zaiger, Esq.
KRIEG DEVAULT, LLP
(317) 238-626

ORDINANCE NO. 12-21

An Ordinance of the City of Westfield, Indiana authorizing the issuance of bonds for the purpose of providing funds to pay the costs of certain capital projects of the City; providing for the payment of such bonds from a pledge of a sufficient amount of the City's distributive share of the County Option Income Tax; providing for the safeguarding of the interest of the owners of the bonds and other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith.

WHEREAS, the City of Westfield, Indiana (the "City") is authorized to issue bonds under the provisions of IC 36-4-6-19 to procure moneys to be used in the exercise of the powers of the City and for the payment of City debts; and

WHEREAS, the Common Council (the "Common Council") of the City now finds that certain capital projects consisting of, all or a portion of, but not limited to, the (a) installation of (i) stabilizing lime and stone subbase for the main parking lot and center roads, (ii) irrigation system, (iii) asphalt walkways, (iv) electrical distribution, underdrain for soccer grass fields; (b) seeding of soccer fields and common areas; and (c) construction of pumphouse, well, tunnels and foundations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended, including reimbursement of the cost thereof, are necessary; and that plans, specifications and estimates have been or will be prepared and filed by the architects and engineers employed by the City for the acquisition and construction of such capital projects, as more fully set forth in Exhibit A attached hereto (the "Project"), which plans and specifications have been or will be approved by the applicable departments of the City required to oversee and maintain the improvements constituting the Project; and

WHEREAS, the Common Council finds that it is necessary to finance the costs of the Project by the issuance of bonds of the City, and, if necessary, by the issuance of bond anticipation notes; and

WHEREAS, Hamilton County, Indiana (the "County") has imposed the county option income tax ("COIT") pursuant to IC 6-3.5-6; and

WHEREAS, the bonds to be issued pursuant to this Ordinance will be payable from a pledge of a sufficient amount of the City's distributive share of the COIT ("COIT Revenues") necessary to pay the principal of, premium, if any, and interest due on such bonds; and

WHEREAS, the bonds to be issued pursuant to this Ordinance will be issued subject to the provisions of the laws of the State of Indiana, including, without limitation, IC 5-1-14, IC 6-3.5-6 and IC-36-4-6-19, each as in effect on the date of delivery of the bonds authorized herein (collectively, the "Act"), and the terms and provisions of this Ordinance; and

WHEREAS, the City has on the date of adoption of this Ordinance obligations outstanding in the current principal amounts to which it has pledged a portion of the City's distributive share of COIT Revenues to the payment thereof consisting of the City of Westfield, Indiana County Option Income Tax Bond Anticipation Notes of 2011 in the principal amount of Ten Million Dollars (\$10,000,000) and the City of Westfield, Indiana Economic Development Revenue Bonds, Series 2012 (MS Westfield Project) in the principal amount of Fifteen Million Three Hundred Ninety Thousand Dollars (\$15,390,000) consisting of the City of Westfield, Indiana Midwestern Disaster Area Economic Development Revenue Bonds, Series 2012A (MS Westfield Project) in the principal amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000), the City of Westfield, Indiana Taxable Economic Development Revenue Bonds, Series 2012A-T (MS Westfield Project) in the principal amount of One Million One Hundred Seventy Thousand Dollars (\$1,170,000) and the City of Westfield, Indiana Economic Development Revenue Bonds, Series 2012B (MS Westfield Project) in the principal amount of One Million Seven Hundred Twenty Thousand Dollars (\$1,720,000); and

WHEREAS, the Common Council finds and determines that it is necessary for the City to issue bonds payable from a pledge of a sufficient amount of COIT Revenues allocated and deposited as provided in this Ordinance, in the aggregate principal amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000) (the "201_ Bonds", such designation to be completed to reflect the year of issuance of such bonds), provided, however, if it is necessary for the purpose of complying with any Indiana Constitution debt limitations, if applicable, for such bonds to be issued by a building corporation or a redevelopment authority as lease rental bonds this pledge of a sufficient amount of COIT Revenues shall be applicable to the payment of the lease rentals which are pledged to the payment of such lease rental bonds and, if necessary, to issue bond anticipation notes (the "Notes") to provide interim financing for the purpose of securing funds to be applied to the costs of the Project, including the repayment of the Notes, incidental expenses incurred in connection with the Project, a debt service reserve fund, if necessary, capitalized interest, and costs associated with the issuance of the Notes and the 201_ Bonds (the "Cost of the Project"); and

WHEREAS, the Common Council hereby finds that it is the best interests of the City to sell the Notes and the 201_ Bonds on a negotiated basis; and

WHEREAS, the 201_ Bonds to be issued under Section 3 of this Ordinance are issued pursuant to the authority granted in the Act; and

WHEREAS, the City will report to the Indiana Department of Local Government Finance the appropriation of the proceeds of the 201_ Bonds, and will obtain any necessary approvals required by law for issuance of the Notes and the 201_ Bonds;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF WESTFIELD, INDIANA THAT:

SECTION 1. DEFINITIONS.

All terms defined herein and all pronouns used in this Ordinance shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Ordinance shall have the meaning given in such definition. In this Ordinance, unless a different meaning clearly appears from the context, the following terms shall have the definitions prescribed below:

“Act” means IC 5-1-14-4, IC 6-3.5-6 and IC 36-4-6-19 and all related and supplemental acts in effect on the issue date of the Notes and the 201_ Bonds.

“Bonds” means the 201_ Bonds and any Parity Obligations.

“Bond Purchase Agreement” means the bond purchase agreement for the 201_ Bonds authorized by Section 7 of this Ordinance.

“Bond Purchaser” means the original purchaser of the 201_ Bonds.

“Bond Ordinance” or “Ordinance” means this Bond Ordinance adopted by the Common Council on June 25, 2012, authorizing the issuance of the Notes, if necessary, and the 201_ Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

“City” means the City of Westfield, Indiana, a municipal corporation and political subdivision of the State.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 201_ Bonds, as applicable, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

“Common Council” means the legislative body of the City.

“Construction Fund” means the Construction Fund established under the Section 10(B) of this Ordinance.

“Costs of the Project” means all costs of the Project as set forth in the recitals of this Ordinance and in Exhibit A attached hereto.

“County” means Hamilton County, Indiana.

“Debt Service” means the principal of and interest on the Bonds, lease rentals on any Parity Obligations which are leases and any fiscal agency charges associated with the Bonds and the collection of COIT Revenues for the Bonds.

“Debt Service Reserve Fund” means the Debt Service Reserve Fund established under Section 10(E) of this Ordinance.

“Debt Service Reserve Requirement” means the maximum annual principal and interest payment on the 201_ Bonds.

“Note” or “Notes” means the notes authorized by Section 3 of this Ordinance.

“Note Purchase Agreement” means the purchase agreement for each series of Notes authorized by Section 7 of this Ordinance.

“Note Purchaser” means the original purchaser of the Notes.

“Notice Address” means with respect to the City and Trustee, Registrar and Paying Agent:

City:

City of Westfield, Indiana
Westfield City Hall
130 Penn Street
Westfield, IN 46074
Attention: Clerk-Treasurer

City Attorney:

Brian Zaiger, Esq.
Krieg DeVault LLP
12800 North Meridian Street
Suite 300
Carmel, Indiana 46032

The notice addresses of the Trustee, Registrar and Paying Agent shall be set forth in the Acceptance attached hereto.

“Owner” means a registered owner of the Bonds.

“Outstanding Obligations” means the outstanding obligations of the City secured by a pledge of COIT Revenues as more specifically described in the Recitals hereto.

“Parity Obligations” means any obligations (including leases) of the City issued on a parity with the 201_ Bonds under Section 12 of this Ordinance including those obligations of the City outstanding on the date of adoption of this Ordinance consisting of the City of Westfield, Indiana County Option Income Tax Bond Anticipation Notes of 2011 in the principal amount of Ten Million Dollars (\$10,000,000) and the City of Westfield, Indiana Economic Development Revenue Bonds, Series 2012 (MS Westfield Project) in the principal amount of Fifteen Million

Three Hundred Ninety Thousand Dollars (\$15,390,000) consisting of the City of Westfield, Indiana Midwestern Disaster Area Economic Development Revenue Bonds, Series 2012A (MS Westfield Project) in the principal amount of Twelve Million Five Hundred Thousand Dollars (\$12,500,000), the City of Westfield, Indiana Taxable Economic Development Revenue Bonds, Series 2012A-T (MS Westfield Project) in the principal amount of One Million One Hundred Seventy Thousand Dollars (\$1,170,000) and the City of Westfield, Indiana Economic Development Revenue Bonds, Series 2012B (MS Westfield Project) in the principal amount of One Million Seven Hundred Twenty Thousand Dollars (\$1,720,000).

“Paying Agent” means the Paying Agent so designated under Section 3(F) or any successor Paying Agent appointed under this Ordinance.

“Project” means the construction of certain road improvements as described in Exhibit A attached hereto.

“Qualified Investments” means any direct obligation of the United States of America or other investment in which the City is permitted by Indiana law to invest at the time of investment.

“Registrar” means the Registrar so designated under Section 3(F) or any successor Registrar appointed under Section 3(F) of this Ordinance.

“Revenue Fund” means the fund established under Section 10(a) of this Ordinance.

“State” means the State of Indiana.

“Subordinate Obligations” means, obligations, the payment of which, shall be subordinate for the payment of Debt Service, as shall be determined by the Common Council and as set forth in Section 12(C) of this Ordinance.

“Trust Estate” means the trust estate as described in Section 2 of this Ordinance.

“Trustee” means the Clerk-Treasurer of the City or trustee as appointed pursuant to Section 3(F) or any successor Trustee appointed under this Ordinance.

“201_ Bond” or “201_ Bonds” means the bonds described in Section 3 of this Ordinance.

SECTION 2. GRANTING CLAUSES.

(A) The City, in consideration of the premises and of the purchase and acceptance of the 201_ Bonds by the Owners thereof, in order to secure the payment of the Debt Service on the Bonds according to their tenor and effect and to secure the performance and observance by the City of all covenants expressed or implied herein and in the 201_ Bonds, does hereby pledge the rights, interests, properties, money and other assets described below (“Trust Estate”) to the Trustee for the benefit of the Owners of the 201_ Bonds for the securing of the performance of

the obligations of the City set forth in this Ordinance, such pledge to be effective as set forth in IC 5-1-14-4 without the recording of this Ordinance or any other instrument:

(1) All cash and securities now or hereafter held in the Revenue Fund and the Construction Fund and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Ordinance);

(2) COIT Revenues (on a parity with any Outstanding Obligations) in such amounts as are required to be deposited for the benefit of the 201_ Bonds under this Ordinance or for the benefit of any Subordinate Obligations; and

(3) Any money hereinafter pledged to the Trustee as security to the extent of that pledge;

provided, however, that if the City shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the 201_ Bonds due, or to become due thereon, at the times and in the manner mentioned in the 201_ Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding 201_ Bonds of all sums of money due or to become due according to the provisions hereof, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect;

(B) The City, in consideration of the premises and of the purchase and acceptance of the Notes by the Note Purchaser according to their tenor and effect and to secure the performance and observance by the City of all covenants expressed or implied herein and in the Notes, does hereby pledge the proceeds of the 201_ Bonds to the repayment of the Notes for the benefit of the owners of the Notes for the securing of the performance of the obligations of the City set forth in this Ordinance, such pledge to be effective as set forth in IC 5-1-14-4 without recording of this Ordinance or any other instrument; provided, however, that if the City shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of debt service on the Notes due, or to become due thereon, at the times and in the manner mentioned in the Notes, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the owners of the outstanding Notes of all sums of money due or to become due according to the provisions hereof, then this Ordinance and the rights hereby granted shall cease, terminate and be void; otherwise this Ordinance shall be and remain in full force and effect; and

(C) This Ordinance further witnesseth, and it is expressly declared, that all Notes and the 201_ Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Ordinance has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Notes and the 201_ Bonds, or any part thereof, as provided in this Ordinance.

SECTION 3. THE NOTES AND THE 201_ BONDS

(A) (1) The City may issue the Notes for the purpose of procuring interim financing to apply to the Costs of the Project. The City shall issue the Notes in an aggregate amount not to exceed Seven Million Eight Hundred Thousand Dollars (\$7,800,000) to be designated "City of Westfield, Indiana County Option Income Tax Bond Anticipation Notes of 2012" (or, in the event the Notes are not issued within calendar year 2012, then such year in which such Notes shall be issued). The Notes shall be dated as of the date or dates of delivery and shall bear interest at a rate or rates not to exceed eight percent (8%) per annum payable at maturity or upon redemption prior to maturity. The Notes shall be sold at no less than 99% of the par value thereof. The term of each series of the Notes, including any renewals or extensions, may not exceed five (5) years from the date of the original issuance of the Notes. The Notes are subject to prepayment in whole or in part at the option of the City on any date after the date that is one (1) year after the issue date of the Notes upon seven (7) days' written notice to the registered owners of the Notes at their face value plus interest accrued to the redemption date. The Notes shall be issued in fully registered form and shall be lettered and numbered separately from 1 consecutively upward and with such further or alternate designation as the Registrar may determine and shall be issued in minimum denominations of \$1,000 and in integral multiples of \$1,000 thereafter. The principal of and interest on the Notes are payable solely from the proceeds of the 201_ Bonds, and the City shall have no obligation to repay the principal of or interest on the Notes except from proceeds of the 201_ Bonds. The City may receive payment on the Notes in installments.

(2) The City shall issue the 201_ Bonds for the purpose of securing financing to apply to the Costs of the Project or, the payment in full of the outstanding Notes, if any, or a combination of the two, provided, however, if it is necessary for the purpose of complying with any Indiana Constitution debt limitations, if applicable, for such bonds to be issued by a building corporation or a redevelopment authority as lease rental bonds this pledge of a sufficient amount of COIT Revenues shall be applicable to the payment of the lease rentals which are pledged to the payment of such lease rental bonds. The City shall issue the 201_ Bonds in an aggregate amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000) to be designated "City of Westfield, Indiana County Option Income Tax Revenue Bonds of 201_" (such year in which such bonds shall be issued shall be inserted). The 201_ Bonds shall be sold at a purchase price of not less than 98% of par value thereof. The Clerk-Treasurer of the City is hereby authorized and directed to negotiate with the Bond Purchaser terms of the sale of the 201_ Bonds consistent with this Ordinance. The Clerk-Treasurer is hereby authorized and directed to have prepared and to issue and sell to the Bond Purchaser the 201_ Bonds, payable solely out of the Trust Estate, as set forth herein. The purchase price of the 201_ Bonds, together with investment earnings on the proceeds of the 201_ Bonds, does not exceed the total as estimated by the City of all Costs of the Project.

(3) The Clerk-Treasurer is hereby authorized to purchase bond insurance for the 201_ Bonds if, upon the advice of the Bond Purchaser or the City's financial advisor,

the City determines that the purchase of the bond insurance will produce a net present value debt service savings. The insurance premium shall be paid from proceeds of the 201_ Bonds.

(B) (1) The 201_ Bonds shall be issued in fully registered form and shall be lettered and numbered "R-1" and shall be issued in multiples of five thousand dollars (\$5,000) or in any integral multiples thereof.

(2) The 201_ Bonds shall be dated as of the issue date, and shall accrue interest from that date at a rate or rates not to exceed eight percent (8%) per annum. The actual rates to be determined by negotiation with the Bond Purchaser with a final maturity not later than twenty-five (25) years after the 201_ Bonds are delivered and with principal payable no later than February 1 and/or August 1 on a schedule that will retire the 201_ Bonds as quickly as possible based on reasonable projections of legally available funds of the City and allowing for sufficient coverage to market the 201_ Bonds. The 201_ Bonds may be subject to mandatory sinking fund redemption as determined upon the sale of the 201_ Bonds.

(3) Interest on the 201_ Bonds shall be payable semiannually no later than February 1 and August 1 beginning not later than the first such date occurring after the dated date of such 201_ Bond, and shall accrue on a basis of twelve 30-day months for a 360-day year.

(C) The 201_ Bonds maturing not earlier than the first principal payment date after the date which is ten (10) years after the date of issuance of the Bonds are redeemable at the option of the City on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the City and by lot within maturities beginning not earlier than the first principal payment date which is ten (10) years after the date of issuance of the Bonds, and on any date thereafter, at par value, plus accrued interest to the date fixed for redemption.

(D) Notice of any redemption identifying the 201_ Bonds to be redeemed in whole or in part prior to maturity shall be given by the City to the Trustee at least 45 days prior to the date fixed for redemption. Notice of any redemption identifying the 201_ Bonds to be redeemed in whole or in part shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by first class mail to the Owner of each 201_ Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 201_ Bond, shall not affect the validity of any proceeding for the redemption of other 201_ Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 201_ Bonds are to be surrendered for payment and, if less than the entire principal amount of a 201_ Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 201_ Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 201_ Bonds have been called for redemption, in whole or in part, and due

provision has been made to redeem same as herein provided, the 201_ Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the Owners of such 201_ Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(E) If fewer than all of the 201_ Bonds are to be redeemed, the Registrar will select the particular 201_ Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption. If any of the 201_ Bonds are subject to both optional and mandatory sinking fund redemption on the same date, the 201_ Bonds to be redeemed by optional redemption shall be selected first.

(F) (1) The Clerk-Treasurer of the City may serve as the Registrar and the Paying Agent for the Notes, and Trustee, Registrar and Paying Agent for the 201_ Bonds. The Clerk-Treasurer may appoint a qualified financial institution to serve as Trustee, Registrar and Paying Agent for the 201_ Bonds, which Trustee, Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Trustee, Registrar and Paying Agent as set forth herein, in which case the Trustee, Registrar and Paying Agent shall signify its acceptance of its duties by executing the acceptance attached to this Ordinance. The City is further authorized to pay such fees as the Trustee, Registrar and Paying Agent may charge for the services provided as Trustee, Registrar and Paying Agent and such fees may be paid from the Revenue Fund as Debt Service in addition to paying the principal of and interest on the Bonds or from the Revenue Fund.

(2) The Clerk-Treasurer of the City is hereby authorized, on behalf of the City, to enter into such agreements or understandings with the Trustee, Registrar and Paying Agent as will enable it to perform the services required of it.

(G) (1) The Notes and the 201_ Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No Note or 201_ Bond shall become valid or become obligatory for any purpose until the Certificate of Authentication on such Note or 201_ Bond, respectively, shall have been so executed. Subject to the provisions hereof for registration, the Notes and the 201_ Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each Note or 201_ Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Note or 201_ Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered Note, Notes, 201_ Bond or 201_ Bonds, as the case may be, in the same principal amount and series and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the

case may be, in exchange therefore. The Registrar shall not be obligated to make any exchange or transfer of 201_ Bonds following the last day of the month immediately preceding an interest payment date on any 201_ Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Note or any 201_ Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 201_ Bonds, or (b) to register, transfer or exchange the Note or 201_ Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar for the Notes and 201_ Bonds may treat and consider the person in whose name such Note or 201_ Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The Notes and 201_ Bonds may be transferred or exchanged without cost to the owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any Note or 201_ Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Note or 201_ Bond, respectively, which in all respects shall be identical to the Note or 201_ Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new Note or 201_ Bond, respectively, shall be marked in a manner to distinguish it from the Note or 201_ Bond for which it was issued; provided that in the case of any Note or 201_ Bond, as the case may be, being mutilated, such mutilated Note or 201_ Bond shall first be surrendered to the City and the Registrar; and in the case of 201_ Bonds being lost, stolen or destroyed, there shall be first furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed Note or 201_ Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicative Note or 201_ Bond, respectively, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of the Note or owner of the 201_ Bond, as the case may be, with their reasonable fees and expenses in connection with the above. Every substitute Note or 201_ Bond issued by reason of the Note or 201_ Bond being lost, stolen or destroyed shall, with respect to such Note or 201_ Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Note or 201_ Bond shall be found at any time, and every such Note or 201_ Bond shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Notes or 201_ Bonds, respectively, duly issued hereunder.

(H) The principal of and interest on the Notes and the principal of the 201_ Bonds shall be payable in lawful money of the United States of America upon presentation at the corporate trust operations office of the Paying Agent. Interest on the 201_ Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest

is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day and no additional interest shall accrue. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time).

(I) (1) The City has determined that it may be beneficial to have the 201_ Bonds held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York (the “Depository Trust Company”) and have transfers of the 201_ Bonds effected by book-entry on the books of the central depository system (“Book Entry System”). The 201_ Bonds may be initially issued in the form of a separate single authenticated fully registered 201_ Bond for the aggregate principal amount of each separate maturity of the 201_ Bonds. In such case, upon initial issuance, the ownership of such 201_ Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

(2) With respect to the 201_ Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the City and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”)) of the 201_ Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 201_ Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 201_ Bonds except as otherwise provided herein.

(3) No person other than the Depository Trust Company shall receive an authenticated 201_ Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the 201_ Bonds pursuant to this Ordinance. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 201_ Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 201_ Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 201_ Bonds; (iii) registering transfers with respect to such 201_ Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 201_ Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the

City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 201_ Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 201_ Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 201_ Bonds and all notices with respect to such 201_ Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

(4) Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 201_ Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of the CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 201_ Bonds shall designate, in accordance with the provisions of this Ordinance.

(5) If the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 201_ Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 201_ Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 201_ Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 201_ Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 201_ Bonds.

(6) If the 201_ Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 201_ Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be

required to have such 201_ Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

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

(8) So long as the 201_ Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 201_ Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 201_ Bonds and setting for the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Ordinance and the City and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 201_ Bonds, together with the dollar amount of each Beneficial Owner's interest in the 201_ Bonds and the current address of such Beneficial Owners.

SECTION 4. FORM OF THE NOTES AND 201_ Bonds.

(A) Form of the 201_ Bonds. The form and tenor of the 201_ Bonds shall be substantially as follows (all blanks to be properly completed prior to the final preparation of the 201_ Bonds):

[Remainder of Page Intentionally Left Blank]

[Unless this 201_ Bond (as hereinafter defined) is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the City of Westfield, Indiana, or its agent for registration of transfer, exchange or payment, and any 2011 issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

[CITY OF WESTFIELD, INDIANA]

COUNTY OPTION INCOME TAX REVENUE BONDS OF 201_

INTEREST <u>RATE</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	DATE OF <u>AUTHENTICATION</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

The [City of Westfield (the “City”)], located in Hamilton County, Indiana (the “County”), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of COIT Revenues (on a parity with any Outstanding Obligations) (each as defined in the Bond Ordinance defined below) and the funds held under the Bond Ordinance, to the Registered Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (unless redeemed earlier as hereinafter provided), and to pay interest thereon at the rate per annum stated above from the date to which interest has been paid next preceding the date of authentication of this 201_ Bond from the interest payment date immediately preceding the date of authentication of this 201_ Bond unless this 201_ Bond is authenticated on or before _____, 20__, in which case interest shall be paid from the Original Date, or unless this 201_ Bond is authenticated between the fifteenth day preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on _____ and _____ of each year, commencing _____, 20__. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of this 201_ Bond is payable at the corporate trust operations office of _____ (the “Trustee,” “Registrar” or “Paying Agent”), in the City of _____

_____, _____. All payments of interest on this 201_ 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 fifteenth day preceding such payment, 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. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the 201_ Bonds shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

[The 201_ Bonds shall be initially issued in a Book Entry System (as defined in the Bond Ordinance). The provisions of this 201_ Bond and of the Bond Ordinance are subject in all respects to the provisions of the Letter of Representations between the City and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

This 201_ Bond is one of an authorized issue of bonds of the City in an aggregate principal amount of \$_____ designated “City of Westfield, Indiana County Option Income Tax Revenue Bonds of 201_” (the “201_ Bonds”). The 201_ Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Ordinance adopted by the Common Council of the City on June 25, 2012 (the “Bond Ordinance”) and in strict compliance with IC 5-1-14-4, IC 6-3.5-6, IC 36-4-6-19 and all related and supplemental acts as in effect on the issue date of the 201_ Bonds (collectively, the “Act”), to procure funds to be applied to the Costs of the Project (as defined in the Bond Ordinance), including issuance expenses of the 201_ Bonds and debt service reserve. The Project consists of, all or a portion of, but not limited to, the (a) installation of (i) stabilizing lime and stone subbase for the main parking lot and center roads, (ii) irrigation system, (iii) asphalt walkways, (iv) electrical distribution, underdrain for soccer grass fields; (b) seeding of soccer fields and common areas; and (c) construction of pumphouse, well, tunnels and foundations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended.

The 201_ Bonds are all equally and ratably secured by and entitled to the protection of the Bond Ordinance and are payable from COIT Revenues (as defined in the Bond Ordinance). The pledge of COIT Revenues is on a parity with any Outstanding Obligations as described in the Bond Ordinance. Additional COIT Parity Obligations (as defined in the Bond Ordinance) may be issued as described in the Bond Ordinance. To secure payment of the Debt Service (as defined in the Bond Ordinance) on the 201_ Bonds and performance of all other covenants of the City under the Bond Ordinance, the City, pursuant to the Bond Ordinance, has pledged to the payment of the 201_ Bonds COIT Revenues (on a parity with any Outstanding Obligations), to pay Debt Service, together with the funds and accounts held under the Bond Ordinance. Reference is hereby made to the Bond Ordinance for a description of the rights, duties and obligations of the City and the owners of the 201_ Bonds, the terms and conditions upon which the 201_ Bonds are issued and the terms and conditions upon which the 201_ Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of

provisions for payment therefore to all of which the owners of the 201_ Bonds, by the acceptance of this 201_ Bond, agree. Copies of the Bond Ordinance are on file at the office of the Clerk-Treasurer of the City.

The 201_ Bonds maturing on or after _____, are redeemable at the option of the City on any date, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the City and by lot within maturities beginning on _____, and on any date thereafter, at par value, plus accrued interest to the date fixed for redemption.

[The 201_ Bonds maturing on _____ 15, 20__ ("Term Bonds") are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on the dates in the amounts set forth below:

<u>Term Bonds Due</u>	<u>15, 20</u>
<u>Date</u>	<u>Amount</u>

*

*Final Maturity]

The Trustee shall credit against the mandatory sinking fund requirement for the Term Bonds subject to mandatory redemption, and corresponding mandatory redemption obligation, in the order determined by the City, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Trustee for cancellation or purchased for cancellation by the Trustee and not therefore applied as a credit against any redemption obligation. Each Term Bond so delivered or cancelled shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of 201_ Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Trustee shall only credit shall Term Bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date and stated above.

Each Five Thousand Dollar (\$5,000) principal amount shall be considered a separate 201_ Bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the 201_ Bonds to be redeemed shall be selected by lot by the Registrar. [If some 201_ Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the 201_ Bonds for optional redemption before selecting the 201_ Bonds by lot for the mandatory sinking fund redemption.]

Notice of any redemption shall be given by the Registrar at least thirty (30) days prior to the date fixed for redemption (unless notice is waived by the Owners of the 201_ Bonds) as provided in the Bond Ordinance.

The City may, without the consent of, or notice to, the registered owners of this 201_ Bond, adopt a supplemental ordinance to the Bond Ordinance for certain purposes as described in the Bond Ordinance.

The owners of the Notes or the owners of not less than fifty-one percent (51%) in aggregate principal amount of the 201_ Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such supplemental ordinances as shall be deemed necessary and desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Ordinance or in any supplemental ordinance other than those provisions covered by the paragraph above.

This 201_ Bond is transferable or exchangeable only upon the books of the City kept for the purpose at the office of the Registrar by the Registered Owners, as provided in the Bond Ordinance.

This 201_ Bond shall be issued in fully registered form in the minimum denomination of Five Thousand Dollars (\$5,000) or in any integral multiples thereof.

If this 201_ Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this 201_ Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this 201_ Bond or 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) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this 201_ Bond shall no longer be deemed outstanding or an indebtedness of the City.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this 201_ Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the City, including the 201_ Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

This 201_ Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the authorized representative of the Registrar.

IN WITNESS WHEREOF, the City of Westfield, located in Hamilton County, Indiana, has caused this 201_ Bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, and attested by the manual or facsimile signature of its Clerk-Treasurer, who has caused the seal of the City to be impressed or a facsimile thereof to be printed hereon.

CITY OF WESTFIELD, INDIANA

[SEAL]

By: _____
J. Andrew Cook, Mayor

Attest:

Cindy Gossard, Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This 201_ Bond is one of the 201_ Bonds described in the within mentioned Bond Ordinance.

_____, as Registrar

Authorized Representative

[Remainder of Page Intentionally Left Blank]

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this 201_ 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 TRAN MIN ACT _____ Custodian _____
(Cust) (Minor)

Under Uniform Transfers to Minors Act

(State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please type of print name, address and social security or other identifying number of assignee,
insert number for first assignee if held by joint account.)

this 201_ Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, as attorney, to transfer this 201_ Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature guaranteed by:

Registered Owner:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined in SEC Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of this 201_ Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation or anyone in a representative capacity, proof of authority to act must accompany this assignment.

(End of Bond Form)

[Remainder of Page Intentionally Left Blank]

(B) Form of Notes. The form of the Notes shall be set forth in the Note Purchase Agreement.

(C) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution or ordinance approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE NOTES AND THE 201_ Bonds

(A) The Clerk-Treasurer is hereby authorized and directed to sell each series of the Notes to the Note Purchaser for that series of Notes at a negotiated sale upon receipt of the purchase price and immediately available funds.

(B) Prior to the delivery of the Notes, the Clerk-Treasurer shall obtain a legal opinion addressed to the City as to the validity of the Notes from Krieg DeVault LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Note Purchaser. The cost of such opinion shall be considered as a part of the cost incidental to these proceedings and shall be paid out of the proceeds of the Notes.

(C) All proceeds of the Notes shall be deposited in the Construction Fund and applied to the Costs of the Project.

(D) After completion of all the necessary legal requirements for the marketing of the 201_ Bonds, the Clerk-Treasurer is hereby authorized and directed to sell the 201_ Bonds to the Bond Purchaser at a negotiated sale, upon receipt of the purchase price, including interest accrued to the date of delivery, if any, in immediately available funds, pursuant to the terms of the Bond Purchase Agreement. The 201_ Bonds shall be sold to the Bond Purchaser at a price of not less than 98% of par.

(E) Prior to the delivery of the 201_ Bonds, the Clerk-Treasurer shall obtain a legal opinion addressed to the City as to the validity of the 201_ Bonds from Krieg DeVault LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Bond Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the 201_ Bonds.

(F) Upon sale of the 201_ Bonds, the proceeds thereof, less underwriters discount, if any, shall be deposited in the Construction Fund, excepting for an amount equal to the Debt Service Reserve Requirement (as defined herein), which shall be deposited in the Debt Service Reserve Fund to the extent deemed necessary by the financial advisor to the City in order to sell the 201_ Bonds. If the Notes are outstanding upon sale of the 201_ Bonds, the Paying Agent is directed to notify the owners of the Notes of the redemption of the Notes in accordance with Section 3(A)(1).

SECTION 6. DELIVERY OF INSTRUMENTS.

The Mayor and the Clerk-Treasurer are hereby authorized and directed to prepare (or cause to be prepared), execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or Krieg DeVault LLP determines it is

necessary or appropriate to consummate the transactions contemplated by this Ordinance, including the Note Purchase Agreement and the Bond Purchase Agreement and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Notes and the 201_ 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 City, the full performance and satisfaction of which by the City are hereby authorized and directed.

SECTION 7. BOND PURCHASE AGREEMENT AND NOTE PURCHASE AGREEMENT.

(A) The Common Council hereby approves the use of a Bond Purchase Agreement by which the 201_ Bonds are to be sold to the Bond Purchaser. The Mayor is hereby authorized and directed to execute, and the Clerk-Treasurer of the City is hereby authorized and directed to attest and affix the seal of the City to, the Bond Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the City, the full performance and satisfaction of which by the City, is hereby authorized and directed.

(B) The City hereby approves the use of a Note Purchase Agreement by which the Notes are to be sold to the Note Purchaser. The Mayor is hereby authorized and directed to execute, and the Clerk-Treasurer of the City is hereby authorized and directed to attest and affix the seal of the City to the Note Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Note Purchase Agreement in the form executed shall constitute the valid and binding obligation of the City, the full performance and satisfaction of which by the City is hereby authorized and directed.

SECTION 8. OFFICIAL STATEMENT AND CONTINUING DISCLOSURE.

(A) The distribution of an official statement prepared for and on behalf of the City is hereby authorized and approved and the Mayor or the Clerk-Treasurer are authorized and directed to execute the final Official Statement on behalf of the City in a form consistent with this Ordinance and the Bond Purchase Agreement. If necessary, the Mayor or the Clerk-Treasurer is hereby authorized to designate the Official Statement as “nearly final” for purposes of Rule 15c2-12, as amended and as adopted by the Securities and Exchange Commission (“Rule 15c2-12”).

(B) If the Notes or 201_ Bonds are subject to Rule 15c2-12, then with respect to the Notes or 201_ Bonds, respectively, the Mayor or the Clerk-Treasurer of the City are hereby authorized to execute and deliver a continuing disclosure agreement upon delivery of the 201_ Bonds (the “Continuing Disclosure Agreement”). The City covenants, to the extent permitted by

law, that it will comply with and carry out all of the provisions of the Continuing Disclosure Agreement. Notwithstanding any other provision of this Ordinance, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder. If the City fails to comply with the Continuing Disclosure Agreement, the sole remedy available for such failure shall be for the specific performance of the City's obligations under this Section and the Continuing Disclosure Agreement and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered. The City failure to honor its covenant herein shall not constitute a breach or default under this Ordinance pursuant to which the Notes or the 201_ Bonds are issued or any other agreement to which the City is a party. The remedy set forth in this Section 8 may be exercised by any holder of the Notes of the 201_ Bonds for which the Continuing Disclosure Agreement was delivered in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered supported by reasonable documentation of such claim shall be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section 8, a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered shall give notice to the City, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Notes or the 201_ Bonds for which the Continuing Disclosure Agreement was delivered may pursue such remedy under this Section 8.

SECTION 9. EXECUTION OF THE NOTES AND THE 201_ Bonds.

The Mayor is hereby authorized and directed to execute the Notes and the 201_ Bonds with his manual or facsimile signature, and the Clerk-Treasurer is hereby authorized and directed to have the Notes and the 201_ Bonds prepared, attest the Notes and the 201_ Bonds with her manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the Notes and the 201_ Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the Notes or the Bonds shall cease to be such officer before the delivery of the Notes and the 201_ Bonds such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the Notes or the 201_ Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of each sale of the Notes and the 201_ Bonds, the Clerk-Treasurer shall receive from the Note Purchaser the amount to be paid for the Notes and deliver the Notes to the Note Purchaser and shall receive from the Bond Purchaser the amount to be paid for the 201_ Bonds and deliver the 201_ Bonds to the Bond Purchaser.

SECTION 10. CREATION OF FUNDS AND ACCOUNTS.

(A) There is hereby created the Revenue Fund (the "Revenue Fund") into which the City shall deposit from time to time any legally available funds as shall be necessary to pay, when due, the Debt Service on the 201_ Bonds, together with any redemption premium upon optional redemption of the 201_ Bonds, from time to time. The City shall deposit on the last day each of calendar month to the Revenue Fund an amount equal to (1) at least one-sixth (1/6) of the

interest payable on the next succeeding interest payment date on all then outstanding 201_ Bonds payable on the then next succeeding interest payment date, (2) at least one-twelfth (1/12) of the principal on all then outstanding 201_ Bonds which mature annually payable on the then next succeeding principal payment date, and (3) at least one-sixth (1/6) of the principal on all then outstanding 201_ Bonds which mature semi-annually payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so deposited. Amounts on deposit in the Revenue Fund shall be transferred for the payment of Debt Service, and premium, if any, due on the 201_ Bonds upon redemption thereof, as provided in Section 11 hereof.

(B) There is hereby created the Construction Fund (the "Construction Fund"). Upon the issuance and sale of the 201_ Bonds, there shall be deposited the net proceeds thereof into the Construction Fund less an amount not in excess of the Debt Service Reserve Requirement to be deposited into the Debt Service Reserve Fund to the extent deemed necessary to market the 201_ Bonds by the financial advisor to the City. Net proceeds of the Notes and 201_ Bonds deposited into the Construction Fund shall be deposited in separate bank account of the City and kept separate and apart from other funds of the City and may be invested only in Qualified Investments as permitted by law. The Clerk-Treasurer shall administer the moneys in the Construction Fund in accordance with this Ordinance. The moneys in the Construction Fund and investment earnings thereon shall be expended only to pay the Costs of the Project, principal of and interest on the Notes, if issued, and Debt Service on the 201_ Bonds. Upon issuance of the 201_ Bonds, the Notes, if issued, shall be called for redemption as provided in Section 3 (A)(1) hereof and proceeds of the 201_ Bonds in the Construction Fund shall be immediately set aside and used for the repayment of the principal of and interest on the Notes. The remaining proceeds of the Notes, if any, and the 201_ Bonds shall be applied to pay remaining costs of the Project.

(C) The Clerk-Treasurer shall disburse from the Construction Fund the amounts required for the payment of the Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the City.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Construction Fund, the Clerk-Treasurer shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Common Council, to the Sinking Fund to pay principal and interest on the Notes, Debt Service on the 201_ Bonds or, as directed by the Common Council, for the same purpose or type of project for which the 201_ Bonds were issued, in accordance with IC 5-1-13, as amended from time to time.

(E) (1) There is hereby created the Debt Service Reserve Fund (the "Debt Service Reserve Fund"). The City may purchase a Debt Service Reserve Fund surety, use funds on hand, proceeds of the 201_ Bonds or a combination thereof to fund to the Debt Service Reserve Fund. The balance to be maintained in the Debt Service Reserve Fund shall equal the Debt Service Reserve Requirement, but in no event shall exceed the least of: (a) the maximum annual debt service on the 201_ Bonds; (b) one hundred twenty-five percent (125%) of the average annual debt service on the 201_ Bonds; or (c) ten percent (10%) of the proceeds of the 201_ Bonds. If the initial deposit into the Debt Service Reserve Fund does not cause the balance therein to equal

the Debt Service Reserve Requirement or if no deposit is made, an amount of legally available funds of the City and, if necessary, COIT Revenues shall be credited to the Debt Service Reserve Fund on the last day of each calendar month until the balance therein equals the Debt Service Reserve Requirement. The monthly deposit shall be equal in an amount and sufficient to accumulate the Debt Service Reserve Requirement within five years of the date of delivery of the 201_ Bonds. If the City acquires a Debt Service Reserve surety to satisfy the Debt Service Reserve Requirement, the Mayor and the Clerk-Treasurer are hereby authorized to execute and deliver all agreements with the provider of the surety to the extent necessary to comply such terms. Such agreement shall be deemed a part of this Ordinance for all purposes and is hereby incorporated herein by reference.

(2) The Debt Service Reserve Fund shall constitute the margin for safety and a protection against default in the payment of principal and interests on the 201_ Bonds, and the moneys in the Debt Service Reserve Fund shall be used to pay current principal of and interest on the 201_ Bonds to the extent that moneys in the Revenue Fund and the Sinking Fund (as hereinafter defined) are insufficient for that purposes. Any deficiency maintained in the Debt Service Reserve Fund shall be promptly made up from the next available legally available funds remaining after credits into the Revenue Fund and from COIT Revenues remaining after credits into the Sinking Fund (on a parity basis with the Outstanding Obligations). Any moneys in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall be deposited in the Revenue Fund and applied as set forth in Section 10(A) hereof.

(3) The City need not fund the Debt Service Reserve Fund if, upon the advice of its financial advisor, it finds that funding the Debt Service Reserve Fund is not necessary to market the 201_ Bonds.

(4) The debt service reserve requirement, if any, for a Parity Obligations shall be set forth in the resolution or ordinance authorizing the Parity Obligations. Such resolution or ordinance may amend the definition of the Debt Service Reserve Requirement to include the Parity Obligations without obtaining the consent of the owners of the outstanding 201_ Bonds.

SECTION 11. FLOW OF FUNDS; PLEDGE.

Debt Service shall be payable as follows:

(A) Out of COIT Revenues. (1) There is hereby created the Sinking Fund. The Sinking Fund shall be held by the Clerk-Treasurer. On the first day of each month beginning on the first day of the first month following the date of issuance of the 201_ Bonds, the Clerk-Treasurer shall deposit COIT Revenues, to the extent legally available funds of the City are not available in the Sinking Fund, in an amount equal to (a) at least one-sixth (1/6) of the interest payable on the next succeeding interest payment date on all then outstanding 201_ Bonds payable on the then next succeeding interest payment date, (b) at least one-twelfth (1/12) of the principal on all then outstanding 201_ Bonds which mature annually payable on the then next

succeeding principal payment date, and (c) at least one-sixth (1/6) of the principal on all then outstanding 201_ Bonds which mature semi-annually payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so deposited. This deposit shall be in addition to the deposit required under the ordinances and leases authorizing the Outstanding Obligations.

(2) All money in the Sinking Fund shall be used and withdrawn solely for the purpose of paying lease rentals and debt service on the 201_ Bonds and the Outstanding Obligations as they shall become due and payable (including accrued interest on any Outstanding Obligations purchased or redeemed prior to maturity) and to fund or replenish the Debt Service Reserve Fund.

(3) The COIT Revenues and amounts in the Sinking Fund shall be invested in Qualified Investments at the direction of the Clerk-Treasurer.

(4) Any COIT Revenues available after meeting the requirements of this Section 11(A) may be used by the City for any lawful purpose.

(B) Pledge of Funds. The City in order to secure the payment of the Debt Service due under this Ordinance and to secure the performance and observance by the City of all covenants expressed or implied in this Ordinance does hereby pledge the COIT Revenues (on a parity with the Outstanding Obligations) and any investment proceeds thereof and all amounts in the Revenue Fund, Sinking Fund and Debt Service Reserve Fund to secure the payment of the Debt Service due hereunder, such pledge to be effective as set forth in IC 5-1-14-4 without filing or recording of the Ordinance or any other instrument. The pledge shall be effective only to the extent and for this term that the City is obligated to pay Debt Service under this Ordinance. The obligation to pay Debt Service is limited to moneys in the Revenue Fund, including legally available funds of the City on deposit therein, and COIT Revenues (on a parity with the Outstanding Obligations), moneys in the Debt Service Reserve Fund, and moneys in the Sinking Fund and investment earnings. The City has not pledged or otherwise encumbered the COIT Revenues (except for any Outstanding Obligations) and there are no prior liens, encumbrances or other restrictions on the COIT Revenues (except for any Outstanding Obligations).

SECTION 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Notes. The City reserves the right to authorize and issue Notes on a parity with the Notes for the purpose of raising money to complete the Project, to refund the Notes or for any other purposes permitted by the Act. Except as provided in this Ordinance, the terms and conditions of any parity notes shall be set forth in the resolution or ordinance authorizing the issuance of such parity notes.

(B) Parity Obligations – COIT Revenues. The authorization and issuance of Parity Obligations which shall be payable from COIT Revenues, shall be subject to the following conditions precedent:

(1) All principal and interest payments and all rental payments with respect to all obligations payable from COIT Revenues shall be current to date in accordance with the terms thereof, with no payment in arrears.

(2) For Parity Obligations payable from COIT Revenues (“COIT Parity Obligations”) without a special benefits tax levy under IC 36-7-14-27 or other unlimited *ad valorem* property tax authorized to pay COIT Parity Obligations, the City and the Trustee (as well as the lessor and the trustee for the Outstanding Obligations) shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant (the “Certifier”) certifying the amount of the COIT Revenues estimated to be received by the City in each succeeding year, adjusted as provided below, shall be at least equal to 125% of the lease rental and debt service requirements with respect to the outstanding 201_ Bonds, the Outstanding Obligations and the proposed COIT Parity Obligations. If, when the proposed COIT Parity Obligations are issued, the Hamilton County Income Tax Council shall have finally approved an increase in the rate at which the COIT is imposed, the Certifier may adjust the amount of COIT Revenues to take into account the increased COIT rate. The City shall approve and confirm the figures and estimates set forth by the Certifier in a certificate delivered to the City by the Certifier. If the COIT Parity Obligations will be secured by a special benefits tax under IC 36-7-14-27 or an unlimited property tax levy, the requirements of this paragraph (B)(2) need not be met.

(3) Payments of any COIT Parity Obligations shall be payable semiannually in approximately equal installments on February 1 and August 1.

Except as provided in this Ordinance, the terms and conditions of any Parity Obligations shall be set forth in the resolution or ordinance authorizing the issuance of such Parity Obligations and shall be subject to applicable “parity obligation” requirements.

(C) Subordinate Obligations. The City may issue bonds or other obligations or enter into leases which are junior and subordinate to the Bonds as to the pledge of COIT Revenues. The terms and of such Subordinate Obligations shall be as set forth in the ordinance or resolution authorizing their issuance.

SECTION 13. TAX COVENANTS.

(A) In order to preserve the exclusion from gross income of interest on the 201_ Bonds under the Code and as an inducement to the Bond Purchaser, the City represents, covenants and agrees that:

(1) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the City or another state or local governmental unit, will use more than 10% of the proceeds of the 201_ Bonds or property financed by proceeds of the 201_ Bonds other than as a member of the general public. The Project consists of, all or a portion of, but not limited to, the (a) installation

of (i) stabilizing lime and stone subbase for the main parking lot and center roads, (ii) irrigation system, (iii) asphalt walkways, (iv) electrical distribution, underdrain for soccer grass fields; (b) seeding of soccer fields and common areas; and (c) construction of pumphouse, well, tunnels and foundations in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended and will be available for general public use. No person or entity, other than the City or another state or local governmental unit, will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the 201_ Bonds. If the City enters into a management contract for any portion of the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the 201_ Bonds.

(2) No more than 10% of the payment of the principal of or interest on the 201_ Bonds will be (under the terms of the 201_ Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments in respect of such property or borrowed money used or to be used for a private business use.

(3) No more than 5% of the 201_ Bond proceeds will be loaned to any entity or person. No more than 5% of the 201_ Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 201_ Bonds.

(4) The City reasonably expects, as of the date hereof, that the 201_ Bonds will not meet either the private business use test described in paragraph (1) and (2) above or the private loan test described in paragraph 3 above during the entire term of the 201_ Bonds.

(5) No more than 5% of the proceeds of the 201_ Bonds will be attributable to private business use as described in paragraph (1) and private security or payments described in paragraph (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) The City will not take any action or fail to take any action with respect to the 201_ Bonds that would result in the loss of the exclusion from gross income for

federal tax purposes of interest on the 201_ Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the City will not make any investment or do any other act or thing during the period that the 201_ Bonds are outstanding which would cause any of the 201_ Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code. The City covenant and agree not to enter into any contracts or arrangements which would cause the 201_ Bonds to be treated as private activity bonds under Section 141 of the Code.

(7) The 201_ Bonds are not private activity bonds as defined in Section 141 of the Code.

(8) The 201_ Bonds are not federally guaranteed under Section 149(b) of the Code.

(9) The covenants in this Section 12 are based solely on current law in effect and in existence on the date of issuance of the 201_ Bonds. It shall not be an event of default under this Ordinance if interest on the 201_ Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 201_ Bonds.

(10) All officers, members, employees and agents of the City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the City as of the date the 201_ Bonds are issued, and to enter into covenants evidencing the City’s commitments made in this Ordinance. In particular, all or any officers of the City are authorized to certify and enter into covenants for the City regarding the facts and circumstances and reasonable expectations of the City on the date the 201_ Bonds are issued and the commitments made by the City regarding the amount and use of the proceeds of the 201_ Bonds.

(B) Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (“Tax Sections”) which are designed to preserve the exclusion of interest on the 201_ Bonds from gross income for federal tax purposes (“Tax Exemption”) need not be complied with if the City and the Trustee receive an opinion of nationally recognized bond counsel satisfactory to the City that any Tax Section is unnecessary to preserve the Tax Exemption.

(C) Any Parity Obligations will be subject to the tax covenants set forth in the resolution or ordinance authorizing the issuance of such Parity Obligations or COIT Parity Obligations, respectively.

SECTION 14. CONTRACTUAL NATURE OF THIS ORDINANCE.

(A) The provisions of this Ordinance shall constitute a contract by and between the City and the Owners of the Notes and the Owners of the 201_ Bonds herein authorized. After the issuance of the 201_ Bonds, this Ordinance, and the definition of, or the manner of determining, allocating or collecting the COIT Revenues or the lien created by this Ordinance, shall not be repealed, amended or impaired in any respect which will adversely affect the rights

of Owners of the 201_ Bonds (except as specifically permitted in Section 16 and 17), nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such Owners so long as any of the 201_ Bonds remains unpaid.

(B) The City covenants not to impair the pledge of the COIT Revenues to the payment of the 201_ Bonds (except as provided in Section 12(B) hereof), so long as any of the 201_ Bonds are outstanding, or to impair any other pledge or covenant under this Ordinance during that period.

SECTION 15. DEFEASANCE OF THE 201_ BONDS.

(A) If, when the 201_ Bonds or a 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 201_ Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 201_ 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) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof of prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 201_ Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the City. If no principal of or interest on the 201_ Bonds or any Subordinate Obligations is outstanding, any remaining funds may be used as provided in Section 11 of this Ordinance.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the City shall have received a verification from an accountant or firm of accountants appointed by the Clerk-Treasurer and acceptable to the City verifying the sufficiency of the deposit to pay the principal of the 201_ Bonds to the due date, whether such due date be by reasons of maturity or upon redemption.

SECTION 16. SUPPLEMENTAL ORDINANCE.

The City may, without the consent of, or notice to, the owners of the Notes or the Owners of the Bonds, adopt a supplemental ordinance for any one 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 Notes or the Owners of the Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the owners of the Notes or the Owners of the Bonds, respectively;

(C) To modify, amend or supplement this Ordinance to permit the qualification of the Notes or 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 or the qualification of this Ordinance under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the Notes or the Owners of the Bonds;

(D) To provide for the refunding or advance refunding of all or a portion of the Notes or the Bonds;

(E) To amend this Ordinance to permit the City, to comply with any future federal tax law or any covenants contained in any supplemental ordinance with respect to compliance with future federal tax law;

(F) To provide for the issuance of parity Notes, Parity Obligations, COIT Parity Obligations, or subordinate obligations;

(G) To subject to this Ordinance additional revenues, security, properties or collateral; and

(H) To amend this Ordinance for any other purpose which in the judgment of the City does not adversely affect the interests of the owners of the Notes or the Owners of the Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL ORDINANCES.

(A) The owners of the Notes or the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such supplemental ordinances as shall be deemed necessary and desirable by the City 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 ordinances other than those provisions covered by Section 15; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the Owners of all the then outstanding Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from COIT Revenue, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, or (e) a change in the provisions regarding the collection, deposit, and allocation of COIT Revenues as set forth in IC 6-3.5-6, as in effect on the date of the issuance of the 201_ Bonds and in the Bond Ordinance or in the lien on the COIT Revenues for any Bonds, or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (g) a change in the method of accrual of interest on any Bonds, or (h) a change in the Debt Service Reserve Requirement.

(B) If at any time the City desires to adopt a supplemental Ordinance for any of the purposes permitted in this Section, the City shall cause written notice of the proposed adoption of such supplemental ordinance to be mailed by registered or certified mail to each owner of the Notes or Owners of the Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that copies of it are on file at its office for inspection by all owners of the Notes or the Owners of the Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the City, following the mailing of such notice, the owners of the Notes and the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental ordinance shall have consented to and approved the execution of such supplemental ordinance, no Note owner or subsequent Owners of the Bonds shall have any right 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 City from adopting same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental ordinance as is permitted and provided by this Section, this Ordinance shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Ordinance to be signed and executed by the owners of the Notes or the Owners of the Bonds, maybe in any number or concurrent writings of similar tenor and may be signed or executed by the owners of the Notes or the Owners of the Bonds, respectively, in person or by agent appointed in writing. Proof of the execution of any consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Notes or the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the City with regard to any action taken by it or them under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved (a) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (b) by an affidavit of any witness to such execution.

(2) The fact of ownership of the Notes and the Bonds or the amount or amounts, numbers and other identification of the Notes or the Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 18. EVENTS OF DEFAULT

(A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an “Event of Default”:

(1) Default in the due and punctual payment of any interest on any Note or Bond; or

(2) Default in the due and punctual payment of the principal of any Note or Bond at its stated maturity or mandatory redemption date.

(B) Upon the occurrence of an Event of Default, the Trustee shall notify the owners of the Notes or the Owners of all Bonds, as the case may be, then outstanding of such Event of Default by registered or certified mail and will have the following rights and remedies:

(1) The Trustee may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on the Notes or the Bonds then outstanding.

(2) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners under this Ordinance, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(3) If the Trustee certifies that there is sufficient money on deposit in the funds and accounts under this Ordinance to pay Debt Service on all the Notes or the outstanding Bonds, the Trustee may declare the principal of and accrued interest on all Notes or Bonds, respectively, to be due and payable immediately in accordance with this Ordinance.

(4) The Trustee may use any money in the Construction Fund or the Debt Service Reserve Fund, as well as the allocable share of COIT Revenues pledged to the 201_ Bonds in the Sinking Fund to pay debt service on the Notes or Debt Service on the 201_ Bonds if there is an Event of Default.

(C) No right or remedy by the terms of this Ordinance conferred upon or reserved to the Trustee or to the owners of the Notes or the Owners is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(D) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(E) No waiver of any Event of Default, whether by the Trustee or by the Owners, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(F) Anything in this Ordinance to the contrary notwithstanding, the owners of a majority in aggregate principal amount of outstanding Notes and the Owners of a majority in aggregate principal amount of the outstanding Bonds shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Ordinance, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Ordinance.

(G) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Ordinance shall, after payment of the costs and expenses of the Trustee including, without limitation, the fees and expenses of its counsel incurred in connection with the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the Sinking Fund and all such money shall be applied to the Notes or the Bonds, as the case may be, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Notes or the Bonds, including interest on any past due principal of any Note or Bond at the rate borne by such Note or Bond, in the order of the maturity of the installments of such interest and, if the amount available shall not be sufficient to pay in full any particular installment, then to such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any of the Notes or the Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of the Notes or the Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the Notes or the Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on the Notes or the Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(H) Whenever money is to be applied pursuant to the provisions of this subsection, such money shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date upon which such application is to be made and upon

such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall establish a special record date for such payments and shall mail, at least fifteen (15) days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Trustee shall not be required to make payment of principal to the owner of any Note or the Owner of any Bond until such Note or Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

(I) Whenever all principal of and interest on all Notes and all Bonds have been paid under the provisions of this subsection and all expenses and charges of the Trustee have been paid, any balance remaining in the Revenue Fund, Sinking Fund or the Debt Service Reserve Fund shall be paid as provided in Section 11 hereof.

(J) All rights of action (including the right to file proof of claims) under this Ordinance or under any of the Notes or the Bonds maybe enforced by the Trustee without the possession of any of the Notes or the Bonds or the production thereof in any trial or other proceeding related thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any owners of the Notes or Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the owners of all outstanding Notes or the Owners of all the outstanding Bonds, respectively.

(K) No owner of any Note or Owner of any Bond shall have any right to institute any suit, action or proceeding at law or in equity for the enforcement of this Ordinance or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder unless such owner previously shall have given to the Trustee written notice of an Event of Default as provided above, and unless also the Note owner or owners or the Owner or Owners of a majority in principal amount of the Notes or Bonds, respectively, then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in this Ordinance, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time. Such notification, request and offer of indemnity are hereby declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Ordinance or for any other remedy hereunder; it is understood and intended that no one or more owners of the Notes or Owners of the Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the security of this Ordinance, or to enforce any right hereunder, except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of all owners of the outstanding Notes or all Owners of the outstanding Bonds, respectively.

Nothing in this Section contained shall, however, affect or impair the right of any Owner, which is absolute and unconditional, to enforce the payment of the principal of and redemption

premium, if any, and interest on its Notes or Bonds out of the Trust Estate, or the obligation of the City to pay the same, out of the Trust Estate or special funds and accounts, at the time and place expressed in the Notes or the Bonds.

(L) If the Trustee shall have proceeded to enforce any right under this Ordinance by the appointment of a receiver or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the City, the Trustee and the owners shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to this Ordinance, and all rights, remedies and powers of the Trustee and the owners of Notes or Bonds shall continue as if no such proceedings had been taken.

(M) The Trustee shall not waive (a) any Event of Default in the payment of the principal of any outstanding Note or Bond at the date of maturity specified therein or (b) any Event of Default in the payment when due of the interest on any outstanding Note or Bond unless prior to such waiver all arrears of interest or all arrears of payments of principal when due, as the case may be, with interest on overdue principal at the rate borne by such Note or Bond, and all expenses of the Trustee in connection with such Event of Default shall have been paid or provided for. In case of any such waiver, or if any proceeding taken by the Trustee on account of any such Event of Default shall have been discontinued or abandoned or determined adversely, then and in every such case the City, the Trustee and the Owners shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default, or impair any rights consequent thereon.

SECTION 19. THE TRUSTEE.

(A) The Trustee hereby accepts the trusts and duties imposed upon it by this Ordinance, upon and subject to the express terms and conditions set forth in this Ordinance. Except during the continuance of an Event of Default (i) the Trustee undertakes to perform only such duties as are specifically set forth in this Ordinance, and no implied covenants or obligations shall be read into this Ordinance against the Trustee; and (ii) in the absence of bad faith on its part, the Trustee may rely, as to the truth of the statements and correctness of the opinions expressed therein, upon the certificates or opinions furnished to the Trustee and conforming to the requirements of this Ordinance; but in the case of any such certificates or opinions which by any provision of this Ordinance are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine them to determine whether or not they conform to the requirements of this Ordinance. If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and power as vested in it by this Ordinance and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(1) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such

attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorneys (who may be the attorney or attorneys for the City or the in-house counsel for the Trustee), approved by the Trustee in the exercise of reasonable care. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction in good faith in reliance upon such opinion or advice.

(2) The Trustee shall not be responsible for any recital herein or in the Notes or the Bonds, except for the Certificate of Authentication required by this Ordinance, or for the validity of the execution by the City of this Ordinance or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Notes or the Bonds issued hereunder or intended to be secured hereby.

(3) The Trustee shall not be accountable for the use of any Bond authenticated or delivered hereunder. The Trustee may become the owner of any Note or the Owner of any Bond secured hereby with the same rights which it would have if not the Trustee and any Bond owned by the Trustee shall be deemed outstanding unless cancelled pursuant to the provisions hereof.

(4) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document reasonably believed to be genuine and correct and to have been signed or sent by the proper person or persons. The Trustee shall not withhold unreasonably its consent, approval or action to any reasonable request of the City. Any action taken by the Trustee pursuant to this Ordinance upon the request or consent of any person who at the time of making such request or giving such consent is the owner of any of the Notes or the Owner of any of the Bonds, shall be conclusive and binding upon all future owners of the Notes or Owners of the Bonds, respectively, and upon owners of the Notes or Owners of any Bonds issued in exchange therefor or in place thereof, respectively.

(5) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled in good faith to rely upon a certificate signed by an Authorized Representative as sufficient evidence of the facts therein contained and prior to the occurrence of an Event of Default of which the Trustee has become aware shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of an Authorized Representative to the effect that a resolution or ordinance in the form therein set forth has been adopted by the City as conclusive evidence that such resolution or ordinance has been duly adopted and is in full force and effect.

(6) The permissive right of the Trustee to do things enumerated in this Ordinance shall not be construed as a duty and it shall not be answerable for other than its negligence or willful default.

(7) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right to inspect any and all of the books, papers and records of the City pertaining to the revenues and receipts pledged to the payment of the Notes or the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(8) The Trustee shall not be required to give any bond or surety in respect of the execution of such trusts and powers or otherwise in respect of the premises.

(9) Notwithstanding anything elsewhere in this Ordinance, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, or any action whatsoever within the purview of this Ordinance, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action, deemed desirable by the Trustee for the purpose of establishing the right of the City to the authentication of the Bonds, the withdrawal of any cash or the taking of any other action by the Trustee.

(10) Before taking the action referred to in Section 18(B), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful default, by reason of any action so taken. No provision of this Ordinance shall require the Trustee to expend or risk its own funds in the performance of any of its duties hereunder, or in the exercise of any of its rights and powers if it has reasonable grounds for believing that repayment of these funds or adequate indemnity against this risk or liability is not reasonably assured to it.

(11) All money received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received segregated from other funds to the extent required by law. The Trustee shall not be under any liability for interest on any money received hereunder except such as maybe agreed upon.

(12) The Trustee for all purposes of this Ordinance shall be deemed to be aware of any Event of Default.

(B) The Trustee shall be entitled to payment and reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services, but solely from money available therefor under this Ordinance. Upon any Event of Default, but only upon an Event of Default, the Trustee shall have a first lien with right of payment prior to payment on account of principal of or interest on any Bond upon the Trust Estate for the foregoing fees, charges and expenses incurred by it.

(C) In any judicial proceeding to which the City, is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of the owners of the Notes or the Owners of the Bonds, the Trustee may intervene on behalf of the owners.

(D) Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party ("Reorganization"), ipso facto shall be and become successor Trustee hereunder, if legally qualified to serve as such, and vested with all of the title to the Trust Estate and all the trusts, powers, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided that within thirty (30) days of the effective date of such Reorganization, the City may object to such corporation or association becoming successor Trustee by filing written notice of such objection with the Trustee and by mailing such notice to the Owners whereupon a successor or temporary Trustee shall be appointed in accordance with subsection (G).

(E) The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice by registered or certified mail to the City, and the owners of the Notes or the Owners of the Bonds, and such resignation shall take effect upon the appointment of a successor Trustee in accordance with subsection (G) and acceptance of such appointment by the successor Trustee. If the City fails to appoint a successor Trustee within 60 days of receipt of notice of the Trustee's resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee.

(F) The Trustee may be removed at any time with or without cause by an instrument or concurrent instruments in writing delivered to the Trustee and to the City and signed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners of a majority of the aggregate principal amount of the outstanding Bonds or their attorneys-in-fact duly authorized. Notice of the removal of the Trustee shall be given in the same manner as provided in subsection (E) with respect to the resignation of the Trustee and such removal shall take effect upon the appointment of a successor Trustee. The City shall appoint a successor Trustee immediately upon the removal of the Trustee. So long as no Event of Default, or an event which with the passage of time would become an Event of Default, shall have occurred and be continuing, the Trustee may be removed at any time, upon appointment of a successor Trustee, by resolution or ordinance of the Common Council filed with the Trustee.

(G) If the Trustee shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or by a receiver appointed by a court, a successor may be appointed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners of a majority of the aggregate principal amount of all Bonds then outstanding by an instrument or concurrent instruments in writing signed by the owners of a majority of the aggregate principal amount of the outstanding Notes or the Owners or by their attorneys-in fact duly authorized, a copy of which shall be delivered personally or sent by

registered or certified mail to the City. Nevertheless, in case of such vacancy the City by supplemental ordinance may appoint a temporary Trustee to fill such vacancy. Within ninety (90) days after such appointment, the owners may appoint a successor Trustee; and any such temporary Trustee so appointed by the City shall become the successor Trustee if no appointment is made by the owners within such period but if an appointment is made by the owners, such appointment shall immediately and without further act be superseded by any Trustee so appointed by such owners. Notice of the appointment of a temporary or successor Trustee shall be given in the same manner as provided by subsection (E) with respect to the resignation of a Trustee. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or a commercial bank with trust powers and having a reported capital and surplus of not less than \$50,000,000, if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

(H) Every successor or temporary Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Clerk-Treasurer of the City an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessors; but such predecessor shall, nevertheless, on the written request of the Clerk-Treasurer of the City, after the payment of all fees, charges and expenses which may be due and owing to such predecessor pursuant to the provisions of subsection (B), execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities, money and other property or documents held by it as Trustee hereunder to its successor hereunder. Should any instrument in writing from the City be required by any successor or temporary Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Clerk-Treasurer of the City. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor or temporary Trustee hereunder, together with all other instruments provided for in this Section, shall be filed or recorded by the successor or temporary Trustee in each office where this Ordinance shall have been filed.

SECTION 20. THE REGISTRAR AND PAYING AGENT.

(A) The Clerk-Treasurer of the City may appoint a separate Registrar or Paying Agent.

(B) Each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Ordinance to be exercised by or vested in or conveyed to the Trustee with respect to this Ordinance shall be exercisable by and vested in Registrar or Paying Agent but only to the extent necessary to enable the Registrar and Paying Agent, to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by the Registrar and Paying Agent, shall run to and be enforceable by it.

(C) Should any instrument in writing from City or agreement be required by the Registrar and Paying Agent for more fully and certainly vesting in and confirming to it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the City. If the Registrar and Paying Agent, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of the Registrar and Paying Agent so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new Registrar and Paying Agent.

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, sent by telegram, addressed to the appropriate Notice Addresses. The City, or the Registrar and Paying Agent, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 22. BUSINESS DAYS. In any case where the due date of a payment of principal or interest of the Notes or the Bonds or the date fixed for redemption of any portion of the Notes or the Bonds shall be a Saturday, Sunday or a legal holiday or a day on which the offices of the Registrar, Paying Agent or Trustee are required or authorized by law to be closed, or the Federal Reserve wire system is closed, then such payment of principal or interest may be made on the succeeding business day with the same force and effect as if made on the due date of a payment of principal or interest of the Notes or the Bonds or the date fixed for redemption of any portion of the Notes or the Bonds.

SECTION 23. SEVERABILITY. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 24. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Ordinance, are, to the extent of such conflict, hereby repealed or amended.

SECTION 25. EFFECTIVE DATE. This Ordinance shall be in full force and effect immediately upon its passage and signing by the Mayor.

[Remainder of Page Intentionally Left Blank]

ADOPTED AND PASSED THIS 9TH DAY OF JULY, 2012, BY THE
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

Voting For

Voting Against

Abstain

Jim Ake

Jim Ake

Jim Ake

John Dippel

John Dippel

John Dippel

Steve Hoover

Steve Hoover

Steve Hoover

Robert L. Horkay

Robert L. Horkay

Robert L. Horkay

Bob Smith

Bob Smith

Bob Smith

Cindy L. Spoljaric

Cindy L. Spoljaric

Cindy L. Spoljaric

Robert Stokes

Robert Stokes

Robert Stokes

ATTEST:

Cindy Gossard, Clerk-Treasurer
City of Westfield, Indiana

I hereby certify that ORDINANCE 12-21 was delivered to the Mayor of Westfield on the _____ day of _____, 2012, at ____:____.m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 12-21

this _____ day of _____, 2012

at ____:____.m.

J. Andrew Cook, Mayor

I hereby VETO Ordinance 12-21

this _____ day of _____, 2012.

at ____:____.m.

J. Andrew Cook, Mayor

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Signed

This document prepared by
James T. Crawford, Jr., Esq.
KRIEG DEVAULT, LLP
949 East Conner Street, Suite 200
Noblesville, Indiana 46060
(317) 238-6239

ACCEPTANCE OF OFFICE OF REGISTRAR AND PAYING AGENT

The undersigned hereby accepts the duties and obligations of Registrar and Paying Agent imposed by the foregoing Ordinance.

CLERK-TREASURER, CITY OF WESTFIELD,
INDIANA, as Registrar and Paying Agent

By: _____
Cindy J. Gossard, Clerk-Treasurer

ATTEST:

Teresa Skelton

Date: _____, 2012

Notice Address of Registrar and Paying Agent:

Clerk-Treasurer, City of Westfield, Indiana
130 Penn Street
Westfield, Indiana 46074

EXHIBIT A

DESCRIPTION OF PROJECT

Improvements, including but not limited to the (a) installation of (i) stabilizing lime and stone subbase for the main parking lot and center roads, (ii) irrigation system, (iii) asphalt walkways, (iv) electrical distribution, underdrain for soccer grass fields; (b) seeding of soccer fields and common areas; (c) construction of pumphouse, well, tunnels and foundations; and (d) engineering and professional fees for roadway improvements, including a roundabout to be located at the intersection of 191st Street and Tomlinson Road which will serve Grand Park; all in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended up to a maximum cost of \$8,900,000.

ORDINANCE 12-22

ORDINANCE FOR ADDITIONAL APPROPRIATION OF THE PROCEEDS OF THE CITY OF WESTFIELD, INDIANA COUNTY OPTION INCOME TAX REVENUE BOND ANTICIPATION NOTES OF 2012

WHEREAS, the City of Westfield (the “City”) is a duly formed municipal corporation within the State of Indiana, governed by its duly elected Mayor and Common Council (the “Council”); and,

WHEREAS, it is the duty and the responsibility of the Council to maintain fiscal integrity of the finances of the City; and,

WHEREAS, at times it becomes necessary to appropriate additional funds within the approved budget as contemplated and authorized under I.C. 36-4-7-8; and,

WHEREAS, on July 9, 2012, the Council of the City prior in time to the adoption of this Ordinance for Additional Appropriation adopted an ordinance (the “Bond Ordinance”) pursuant to I.C. 5-1-14, I.C. 6-3.5-6 and I.C. 36-4-6-19 (collectively, the “Act”) authorizing bonds and, to provide interim financing, bond anticipation notes, to be issued under the terms and conditions established in the Bond Ordinance, and designated such bonds as the “City of Westfield, Indiana County Option Income Tax Revenue Bonds of 201_,” in an aggregate principal amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000) (the “Bonds”) and further designated such bond anticipation notes as “City of Westfield, Indiana County Option Income Tax Bond Anticipation Notes of 2012 in an aggregate principal amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000) (the “BANs”) to provide funds to be applied to costs associated with, all or a portion of, but not limited to, improvements, including but not limited to the (a) installation of (i) stabilizing lime and stone subbase for the main parking lot and center roads, (ii) irrigation system, (iii) asphalt walkways, (iv) electrical distribution, underdrain for soccer grass fields; (b) seeding of soccer fields and common areas; (c) construction of pumphouse, well, tunnels and foundations; and (d) engineering and professional fees for roadway improvements, including a roundabout to be located at the intersection of 191st Street and Tomlinson Road which will serve Grand Park; all in connection with the Grand Park Sports Campus located in the Grand Junction Economic Development Area as amended, including reimbursement of the cost thereof, together with expenses in connection with the issuance of the Bonds and BANs on account thereof, the funding of capitalized interest, if deemed necessary, and the funding of a debt service reserve fund, if deemed necessary (collectively, the “Project”); and,

WHEREAS, the proceeds of the Bonds (and investment earnings thereon) and the proceeds of the BANs (and any investment earnings thereon) have not been included in any regular budget; and,

WHEREAS, the City has determined that it will initially issue BANs to provide interim financing for the Project; and,

WHEREAS, the Council has published notice in accordance with I.C. 6-1.1-18-5 and I.C. 5-3-1, regarding a public hearing on the appropriation of the proceeds of the BANs to be utilized by the City to acquire, construct, install and equip the Project; and,

WHEREAS, the Council, on this date, held a public hearing regarding the appropriation of the proceeds of the BANs in an amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000), together with investment earnings thereon, to be utilized by the City to acquire, construct, install and equip the Project at which public hearing all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation.

NOW, THEREFORE, BE IT ORDAINED by the Westfield Common Council meeting in session as follows:

Section 1. The proceeds derived from the sale of the BANs to be issued by the City in an aggregate amount not to exceed Eight Million Nine Hundred Thousand Dollars (\$8,900,000), together with investment earnings thereon, shall be and the same are hereby appropriated to be applied to the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the payment of the costs of the Project, together with expenses incidental thereto, including expenses in connection with the issuance of Bonds and BANs. Any surplus of such proceeds shall be credited to the proper fund as required by law.

Section 2. Said funds shall only be disbursed pursuant to the procedures and policies outlined by the Statutes of Indiana, the Ordinances, including the Bond Ordinance, of the City and the Indiana Department of Local Government Finance.

Section 3. This Ordinance shall be in full force and effect in accordance with Indiana law, upon its adoption by this Council and approval by the Mayor, all as provided by the laws of the State of Indiana. All Ordinances or parts thereof that are in conflict herewith are hereby ordered repealed. Any portion of this Ordinance later deemed invalid shall not operate to invalidate the remaining portions.

Section 4. The Clerk-Treasurer of the City is hereby authorized and directed to report the additional appropriation to the Indiana Department of Local Government Finance in accordance with I.C. 6-1.1-18-5.

ADOPTED AND PASSED THIS 9TH DAY OF JULY, 2012, BY THE
WESTFIELD COMMON COUNCIL, HAMILTON COUNTY, INDIANA.

WESTFIELD COMMON COUNCIL
Hamilton County, Indiana

WESTFIELD COMMON COUNCIL

<u>Voting For</u>	<u>Voting Against</u>	<u>Abstain</u>
_____ Jim Ake	_____ Jim Ake	_____ Jim Ake
_____ John Dippel	_____ John Dippel	_____ John Dippel
_____ Steve Hoover	_____ Steve Hoover	_____ Steve Hoover
_____ Robert L. Horkay	_____ Robert L. Horkay	_____ Robert L. Horkay
_____ Bob Smith	_____ Bob Smith	_____ Bob Smith
_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric	_____ Cindy L. Spoljaric
_____ Robert Stokes	_____ Robert Stokes	_____ Robert Stokes

ATTEST:

Cindy Gossard, Clerk-Treasurer
City of Westfield, Indiana

I hereby certify that ORDINANCE 12-22 was delivered to the Mayor of Westfield on the _____ day of _____, 2012, at ____:____ __.m.

Cindy Gossard, Clerk-Treasurer

I hereby APPROVE Ordinance 12-22

this _____ day of _____, 2012

at ____:____ __.m.

I hereby VETO Ordinance 12-22

this _____ day of _____, 2012.

at ____:____ __.m.

J. Andrew Cook, Mayor

J. Andrew Cook, Mayor

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Signed

This document prepared by
James T. Crawford, Jr., Esq.
KRIEG DEVAULT, LLP
949 East Conner Street, Suite 200
Noblesville, Indiana 46060
(317) 238-6239

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Westfield City Council June 11, 2012

The Westfield City Council met in regular session Monday June 11, 2012 at the Westfield City hall. Members present were John Dippel, Steve Hoover, Bob Horkay, Bob Smith, Cindy Spoljaric and Rob Stokes. Also present were Deputy Clerk-Treasurer Teresa Skelton, Mayor Andy Cook and Legal Counsel Brian Zaiger with Krieg DeVault, LLC.

Mayor Cook called the meeting to order at 7:00 P.M. before turning the meeting over to President Bob Horkay.

Approval of Minutes:

Steve Hoover made the motion to approve the May 14, 2012 minutes as submitted. Bob Smith seconded. Vote: Yes-6; No-0. Motion carried.

Claims:

There was a question on an invoice from Rob Stokes. Chief Administrator of Operations Todd Burtron and Deputy Clerk-Treasurer Teresa Skelton will get more detail from the invoice tomorrow and notify the Council before checks are mailed.

Bob Smith moved to approve the Claims as presented with the exception of the invoice in question. Rob Stokes seconded. Vote: Yes-6; No-0. Motion carried.

Old Business:

Resolution 12-104: Library Issuance of Bonds

Council Introduction – May 14, 2012

Public Input – June 11, 2012

Adoption Consideration – June 11, 2012

Brian Zaiger introduced Attorney Ron Wright representing the library. Mr. Wright presented the Resolution to the Council. He introduced Cheryl Sollars, Director of the Westfield Library. Ms. Sollars announced that there was a letter to the Council with 650 signatures in support of Resolution 12-104.

President Horkay announced that the Council will be hearing from the Public tonight, although not required.

Greg Silcox thanked the Council for serving this Community and expressed his support for this Resolution 12-104.

Erin Thomas, Noah Thomas and Sandra Rowland all expressed their support for Resolution 12-104.

Steve Reitmeyer, Past President, of the Westfield Library Board spoke in favor of Resolution 12-104.

President Horkay announced that there were no other cards but if anyone did want to speak please approach the podium.

President of the Westfield Chamber of Commerce Eric Lohe shared information from various businesses as well as residents in Westfield. He is not supporting or opposing this Resolution but sharing information from the Chamber's members.

Michael Lux moved to Westfield for the purpose of living and working in a community such as Westfield. He is a potential home buyer and is in support of Resolution 12-104.

Vicki Parker, Joshua Drake and Don Hawes also spoke in support of Resolution 12-104.

President Horkay again gave anyone an opportunity to speak.

Jean Rogers and Ann VanCamp expressed their support for Resolution 12-104.

Steve Hoover and Bob Horkay voiced their concerns for not being involved earlier in this process to explore other alternatives. An example of an alternative could be private money raised by fund raising efforts.

Rob Stokes asked to hear from someone from the library on the longevity of this project and fund raising efforts moving forward. Mike Thomas, President of Westfield library, said that the library was meeting with Fund Raising experts for opportunities in the future. This particular project was developed with long term in mind.

Cindy Spoljaric has not received any direct negative comments against this Resolution. She is a supporter and understands that resources and infrastructures are necessary.

John Dippel complimented the library. He feels that this is a best bargain for the buck. He has concerns with the limited parking.

Bob Smith has concerns with updating the technology and realizes the importance. He feels that Fund Raising is more suitable for programing.

Mayor Cook asked to say a few words. In the event of a Council tie he would be the tie breaker. He is concerned with the impact on the business community and feels that this is the best solution for the entire community and would support this if given the opportunity to vote.

Attorney Ron Wright made some closing comments.

Bob Smith moved to approve Resolution 12-104 as presented. Cindy Spoljaric seconded. Vote: Yes-5; No-1 (Bob Horkay).

There was some discussion on delaying this until the next meeting. It was determined that a motion and a second were on the table. Hearing no withdraws. Motion carried.

Ordinance 12-15: Additional Appropriations – Greenspace Beautification Fund to Greenspace Fund:

Council Introduction – May 14, 2012

Second Reading – June 11, 2012

Adoption Consideration – June 11, 2012

Brian Zaiger introduced Ordinance 12-15 to the Council. He explained that there are two actions for this ordinance.

Parks Director Melody Jones described the two action items as:

1. Transferring from one line item number to another within the budget.
2. There also needs to be an approval to authorize the spending of that money.

Cindy Spoljac moved to approve the transferring of money and authorizing the spending of that money as designated in Ordinance 12-15. John Dippel seconded. Vote: Yes-6; No-0. Motion carried.

New Business:

Hamilton County Interlocal Agreement – Monon Trail Over 146th Street

Council Introduction – June 11, 2012

Adoption Consideration – June 25, 2012

Brian Zaiger presented this Interlocal Agreement to Council for consideration. He gave an explanation of the collective effort to cooperate for a project.

Melody Jones shared some information and statistics in the share of the project.

After some discussion on who is signing off and some of the maintenance of the bridge the Council decided to vote on this agreement now instead of waiting until June 25, 2012.

John Dippel moved to approve the Interlocal Agreement as presented. Steve Hoover seconded. Vote: Yes-6; No-0. Motion carried.

Ordinance 12-16: Bond Ordinance Amending and Restating Ordinance 11-23 – Union Street Flats
Council Introduction – June 11, 2012
Second Reading – June 25, 2012
Adoption Consideration – June 25, 2012

Attorney Jim Crawford of Krieg DeVault, LLC presented this Ordinance to the Council with a brief explanation.

There was some discussion on details and how payments are made.

Ordinance 12-17: Additional Appropriation – General
Council Introduction – June 11, 2012
Second Reading – June 25, 2012
Adoption Consideration – June 25, 2012

Chief Administrator of Operations Todd Burtron introduced Ordinance 12-17 to the Council. This is a release of funds for expenditures.

Ordinance 12-18: Home Rule Ordinance
Council Introduction – June 11, 2012
Second Reading – June 25, 2012
Adoption Consideration – June 25, 2012

Brian Zaiger introduced Ordinance 12-18 to the Council.

City Council Comments:

- Cindy Spoljaric updated the Council on the exploration of a more precise recording of City meetings. She will provide a summary at the next meeting.
- Steve Hoover explained that the weed ordinance passed a year ago is in the process of being looked at for minor revisions on wording.
- Bob Smith had concerns with Fireworks not being able to be enforced. This will be researched and brought back to the Council

Mayor Comments:

- Announced that the renderings for Grand Junction are about three weeks away from presenting.
- The "Yellow Tie Ball" was a success again this year
- There was a meeting with the DWNA and WWCC on filing downtown business vacancies

Bob Smith moved to adjourn. Rob Stokes seconded. Vote: Yes-6; No-0. Motion carried.

With no further business the meeting was adjourned at 8:55 P.M.

Deputy Clerk-Treasurer

President