

Ordinance # 2010-242011  
Brownsburg, Indiana  
Final Adoption March 24, 2011

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**AN ORDINANCE AUTHORIZING THE CONSTRUCTION AND  
INSTALLATION OF CERTAIN ADDITIONS AND IMPROVEMENTS TO  
THE SEWAGE WORKS OF THE TOWN OF BROWNSBURG, THE  
ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF,  
THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE  
REVENUES OF SUCH WORKS, THE SAFEGUARDING OF THE  
INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND  
OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE  
ISSUANCE OF NOTES IN ANTICIPATION OF BONDS, AND REPEALING  
ORDINANCES INCONSISTENT HEREWITH**

**WHEREAS**, the Town of Brownsburg (the "Town") has heretofore established, constructed and financed a municipal sewage works system for the purpose of providing for the collection, treatment and disposal of sewage and storm water in the Town (the "System"), and now owns and operates the System pursuant to IC 36-9-23, as in effect on the issue date of the bonds authorized herein (the "Act"); and

**WHEREAS**, the Town Council (the "Council") now finds: (i) that the construction of certain improvements and extensions to the System, as more fully described in Exhibit "A" attached hereto and made a part hereof (collectively the "Project") are necessary; (ii) that preliminary plans, specifications and cost estimates for the Project (the "Engineering Reports") have been prepared by the firms of Wessler Engineering and Robert E. Curry & Associates, Inc., of Indianapolis, Indiana (the "Engineers"), employed by the Town for the construction and installation of the Project; and (iii) that the Engineering Reports, in final form, have been submitted for approval to all governmental authorities having jurisdiction, particularly the Indiana Department of Environmental Management ("IDEM"), and all IDEM approvals required under Indiana Law have been received; and

**WHEREAS**, the Town has or will advertise for and receive bids for the construction and installation of the Project, and such bids will be subject to the Town's determination to construct and install all or a portion of the Project and are further subject to the Town obtaining funds to pay for the Project; and

**WHEREAS**, the costs of the Project, including without limitation the cost of acquiring or constructing the works related thereto, the cost of all property, easements, franchises and other rights considered necessary or convenient thereto, interest on the Bonds provided for herein, engineering expenses (including without limitation expenses for plans, specifications and surveys), legal expenses, expenses for estimates of costs and revenues, administrative expenses, and other expenses necessary or incidental to determining the feasibility of the Project, financing of the Project (including without limitation the cost of issuance of any bonds, notes or other obligations, the cost of funding any reasonably required debt service reserves to secure the payment of any bonds, notes or other obligations, and the cost of any surety bond, insurance policy, guaranty, letter of credit or other credit enhancement for any bonds, notes or other obligations), constructing or acquiring the Project, and placing the Project in operation (such costs of the Project, collectively, the "Costs of the Project"), are in an amount not exceeding Nine Ten Million Four Hundred Thirty Five~~Forty Three~~ Thousand Nine Hundred Six Dollars and 00/100 (\$9,435,906~~10,443,000~~.00); and

**WHEREAS**, the Council finds that there are insufficient funds available to pay the Costs of the Project and that it is necessary to finance a portion of the Costs of the Project by the issuance of sewage works revenue bonds in an aggregate principal amount not to exceed \$6,000~~670~~,000.00 (the "Bonds") and, if necessary, bond anticipation notes in an aggregate

principal amount not to exceed \$6,~~000~~670,000.00 ("BANs"); and

**WHEREAS**, the Council finds that (i) there are outstanding bonds payable out of the Net Revenues (as hereinafter defined) of the System designated "Sewage Works Revenue Bonds of 1998," dated December 30, 1998 (the "1998 Bonds"), issued pursuant to the Town's Ordinance No. 98-28 (the "1998 Bond Ordinance") and (ii) that the 1998 Bonds mature annually over a period ending November 1, 2020, and (iii) that the 1998 Bonds constitute a first charge upon the Net Revenues of the System; and

**WHEREAS**, the Council further finds that (i) there are outstanding bonds payable out of the Net Revenues (as hereinafter defined) of the System designated "Sewage Works Revenue Bonds, Series 2009A," (the "2009 Bonds"), issued pursuant to the Town's Ordinance No. 2009-08 (the "2009 Bond Ordinance") and (ii) that the 2009 Bonds mature annually over a period ending November 1, 2027, and (iii) that the 2009 Bonds constitute a first charge upon the Net Revenues of the System on parity with the 1998 Bonds; and

**WHEREAS**, the Council finds that the 1998 Bond Ordinance and the 2009 Bond Ordinance (collectively the "Prior Bond Ordinances") anticipate and provide for the issuance of additional bonds on parity with the 1998 Bonds and the 2009 Bonds (collectively the "Prior Bonds") providing that the terms of the Prior Bond Ordinances are met and complied with; and

**WHEREAS**, the Council now finds that all conditions precedent to the issuance of parity bonds have been complied with in accordance with the Prior Bond Ordinances and the terms of the Prior Bonds; and

**WHEREAS**, the Bonds to be issued pursuant to this Ordinance will constitute a first charge against the Net Revenues of the System on parity with the Prior Bonds, and the Bonds are to be issued subject to the provisions of the laws of the State of Indiana, including, without

limitation, the terms and restrictions of this Ordinance and the terms and conditions of the Prior Bond Ordinances; and

**WHEREAS**, the Town desires to authorize the issuance of BANs hereunder, if necessary, payable solely from the proceeds of the Bonds issued hereunder and to authorize the refunding of such BANs, if issued; and

**WHEREAS**, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of said revenue bonds and BANs have been complied with in accordance with the provisions of the Act and the Prior Bond Ordinances; and

**WHEREAS**, the Town has advanced and anticipates that it will advance a portion of the Costs of the Project and the costs related to the issuance of the BANs and/or the Bonds prior to the issuance of the BANs and/or the Bonds, with such advances to be repaid from proceeds of the BANs or the Bonds upon the issuance thereof; and

**WHEREAS**, Section 1.150-2 of the Treasury Regulations on Income Tax (the “Reimbursement Regulations”) specifies conditions under which a reimbursement allocation may be treated as an expenditure of Bond proceeds, and the Town intends by this Ordinance to qualify amounts advanced by the Town to the Project for reimbursement from proceeds of the BANs or the Bonds in accordance with the requirements of the Reimbursement Regulations.

**NOW THEREFORE BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF BROWNSBURG, INDIANA, THAT:**

**Sec. 1 Authorization of Project.** The Town shall proceed with the construction of the Project in accordance with the final form of the Engineering Reports prepared and filed by the Engineers which Engineering Reports, plans and specifications are now on file or will be subsequently placed on file in the office of the Clerk-Treasurer of the Town (the “Clerk-

Treasurer”), and are hereby adopted and approved, and by reference made a part of this Ordinance as fully as if the same were attached hereto and incorporated herein. Two copies of the Engineering Reports will be placed on file in the office of the Clerk-Treasurer and be open for public inspection pursuant to IC 36-1-5-4. The Costs of the Project shall not exceed the sum of ~~\$9,435,906~~~~10,745,652~~.00, plus investment earnings on the BANs, and the Bonds, without further authorization from the Council. The terms "System," "stormwater system," "sewage works," "works" and words of like import where used in this Ordinance shall be construed to mean and include the existing sewage works and storm water system of the Town as defined in I.C. 36-9-1-8, and includes the existing sewage works system storm and water system of the Town and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, additions and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired. The Project is hereby ordered and approved and shall be constructed by the Town and the BANs and the Bonds shall be issued pursuant to and in accordance with the Act.

**Sec. 2. Issuance of BANs and Bonds.**

(a) The Town shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the Costs of the Project. The Town may issue its BANs in one or more series, in an aggregate amount not to exceed Six Million ~~Ten Thousand~~ Dollars and 00/100 (~~\$6,000~~~~10~~,000.00) to be designated "Sewage Works Bond Anticipation Notes, Series 2011A" which may be structured as draw BANs if so determined by the Clerk-Treasurer. The BANs shall be numbered consecutively from R-1 upward, shall be in multiples of Five Thousand Dollars (\$5,000.00) or any integral multiple thereof, unless sold to the Indiana Bond Bank, in which case the BANs shall be in authorized denominations of One Dollar (\$1.00) or integral multiples

thereof. The BANs shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed 7.0% per annum (the exact rate or rates to be determined through negotiations with the purchaser of the BANs) payable upon maturity. Each Series of BANs shall mature no later than five (5) years after their date of delivery as determined by the Clerk-Treasurer with the advice of the Town's financial advisor, H.J. Umbaugh and Associates, Certified Public Accountants, LLP (the "Financial Advisor"). The BANs are subject to renewal or extension at an interest rate or rates not to exceed 7.0% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The BANs shall be registered in the name of the purchasers thereof.

(b) The BANs shall be issued pursuant to IC 5-1.5-8-6.1, as amended, if sold to the Indiana Bond Bank, or pursuant to I.C. 5-1-14-5, as amended, if sold to a financial institution or any other purchaser. The BANs shall be sold at a price not less than 99% of the principal amount thereof. The Town pledges to the payment of the principal of and interest on the BANs the proceeds from the issuance of the Bonds pursuant to and in the manner prescribed by the Act and all applicable laws supplemental thereto. The Bonds will be payable solely out of and constitute a first charge against the Net Revenues (herein defined as net revenues of the System remaining after the payment of the reasonable expenses of operation, repair and maintenance) of the System now owned or hereafter acquired by the Town, on parity with the pledge of Net Revenues to the Prior Bonds.

(c) The Town shall issue the Bonds in an aggregate principal amount not to exceed \$6,~~000679~~000.00 to be designated "Town of Brownsburg Sewage Works Revenue Bonds, Series 2011A," which may be structured as draw bonds if so determined by the Clerk-Treasurer with the advice of the Financial Advisor, for the purpose of procuring funds to pay the Costs of the Project, any related costs, refunding the BANs if issued, and issuance costs of the BANs and the

Bonds. Each series of the Bonds shall rank on parity with the other series and with the Prior Bonds for all purposes, including the pledge of Net Revenues under this Ordinance and the Prior Bond Ordinances. The Bonds shall be issued and sold at a price not less than 97% of par value in fully registered form in denominations of \$5,000.00 or integral multiples thereof, numbered consecutively from R-1 up, originally dated as of the date of delivery, and shall bear interest at a rate or rates not exceeding 7.0% per annum (the exact rate or rates to be determined through public bid). Interest is payable semiannually on May 1 and November 1 in each year, commencing on a date determined by the Clerk-Treasurer with the advice of the Financial Advisor not later than one (1) year after the date of the issuance of the Bonds or BANs. Principal shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined) and such Bonds shall mature annually on November 1 of each year commencing no later than November 1, 2012, or be subject to mandatory sinking fund redemption on November 1, commencing on the same date, over a period ending no later than November 1, 2033, and in such amounts that will either: (i) produce as level annual debt service as practicable taking into account the annual debt service on the Prior Bonds and all series of Bonds issued hereunder; or (ii) produce as level annual debt service as practicable.

All or a portion of each series of Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bond shall have a stated maturity or maturities of November 1 as determined by the successful bidder, but in no event later than the last serial maturity date of the Bonds as determined in the above paragraph. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are hereinafter determined in accordance with the above paragraph. Each series of bonds shall

rank on a parity with the other and the Prior Bonds for all purposes, including the pledge of Net Revenues under this Ordinance. Interest on the Bonds and BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months. The Bonds shall be sold by the Clerk-Treasurer pursuant to IC 5-1-11 and/or IC 5-3-1, as amended, as determined by the Clerk-Treasurer with the advice of the Financial Advisor.

(d) The Clerk-Treasurer is hereby authorized to select and appoint a qualified financial institution to serve as Registrar and Paying Agent for the BANs and the Bonds (the "Registrar" or "Paying Agent,") which Registrar is hereby charged with the responsibility of authenticating the BANs and the Bonds. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Sinking Fund established to pay the principal of and interest on the Bonds and fiscal agency charges. The Registrar and Paying Agent may at any time resign upon giving thirty (30) days' notice in writing to the Town and by first-class mail to each Registered Owner of the Bonds and any BANs then outstanding, and such resignation will take effect at the end of such thirty (30) day period or upon the earlier appointment of a successor registrar and paying agent by the Town. Any such notice to the Town may be served personally or by registered mail. The Registrar and Paying Agent may be removed at any time by action of the Clerk-Treasurer, in which event the Clerk-Treasurer may appoint a successor Registrar and Paying Agent. The Town shall notify each Registered Owner of the Bonds and any BANs then outstanding by first-class mail of the removal of the Registrar and Paying Agent mailed to the address of the Registered Owners as they appear on the books kept by the Registrar. Upon the appointment of any

successor Registrar and Paying Agent by the Town, the Clerk-Treasurer is hereby authorized and directed to enter into such agreements and understandings as will enable it to perform the services required of the Registrar and Paying Agent, and is further authorized to pay such fees as the successor Registrar and Paying Agent may charge for the services it provides, and such fees may be paid from the Sinking Fund. Any resigning Registrar and Paying Agent shall deliver all of the Bonds and any BANs and any cash or investments in its possession with respect thereto, together with the registration books, to the successor Registrar and Paying Agent.

(e) If the BANs or the Bonds are registered in the name of the Indiana Bond Bank, or in the name of any other purchaser that does not object to such designation, the Clerk-Treasurer shall serve as Registrar and Paying Agent and is hereby charged with the duties of Registrar and Paying Agent.

(f) The principal of the Bonds and BANs shall be payable at the designated corporate trust office of the Paying Agent. All payments of interest on the Bonds and BANs shall be paid by check, mailed one business day prior to the interest payment date to the registered owners thereof as the names appear as of the fifteenth (15<sup>th</sup>) day of the month preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such 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 Bonds and BANs shall be made in any coin or currency of the United

States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

(g) Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the designated corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Town 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. The Town, Registrar and Paying Agent may treat and consider the person in whose name such bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

(h) The Town has determined that it may be beneficial to the Town to have the Bonds held by a central depository system pursuant to an agreement between the Town and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such Bonds shall be registered

in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Town and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 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 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 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Town to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The Town 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 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such 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 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 Town's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Town 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 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 Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Town to the Depository Trust Company.

Upon receipt by the Town 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 Bonds shall no longer be restricted to being registered in the register of the Town kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Town determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Town 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 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Town and the Registrar to do so, the Registrar and the Town 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 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 Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the 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 Bonds printed until it shall have received from the Town indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Town or the Registrar with respect to any consent or other action to be taken by bondholders, the Town 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. So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Town 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 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of

their respective beneficial ownership interests in the Bonds and setting forth 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 Town 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 Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

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

**Sec. 3. Redemption of BANs and Bonds.** (a) The BANs are prepayable by the Town, in whole or in part, on any date, upon 30 days' notice to the owner of the BANs as of the date which is 45 days prior to such prepayment, without any premium, but with accrued interest to the date of prepayment.

(b) The Bonds of this issue are redeemable at the option of the Town, but not earlier than nine (9) years after the Bonds are delivered, and on any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity determined by the Town and by lot within a

maturity, at face value, with a premium not to exceed two percent (2%), plus in each case, accrued interest to the date fixed for redemption. The exact redemption dates and premiums, if any, will be established by the Clerk-Treasurer with the advice of the Financial Advisor, prior to the sale of the Bonds.

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

(d) Each Five Thousand Dollars (\$5,000.00) principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption at one time, the Bonds to be redeemed shall be selected by lot within a maturity by the Registrar. If some Bonds are to be redeemed by optional redemption and

mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(e) Notice of redemption shall be given not less than thirty (30) days prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the registration record of the Town as of the date which is forty-five (45) days prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named. Coincidentally with the payment of the redemption price, the Bonds so called for redemption shall be surrendered for cancellation.

**Sec. 4. Execution and Authentication of Bonds and BANs, Pledge of Net Revenues to Bonds; Negotiability.** The BANs and Bonds shall be executed in the name of the Town by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall affix the seal of the Town to each of said Bonds manually or shall have the seal imprinted or impressed thereon by facsimile. These officials, by the signing of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures their facsimile signatures appearing on said Bonds. The BANs and Bonds must be authenticated by an authorized officer of the Registrar, or by the Clerk-Treasurer if the Clerk-Treasurer is acting as Registrar.

The Bonds and any bonds theretofore or hereafter issued on a parity therewith, including

the Prior Bonds, as to both principal and interest, shall be payable from and secured by an irrevocable pledge of and shall constitute a first charge upon the Net Revenues of the System. The Town shall not be obligated to pay the Bonds or the interest thereon except from the Net Revenues of the System, and the Bonds shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the Constitution of the State of Indiana.

The Bonds and BANs shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

**Sec. 5. Form of Bonds.** The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Town of Brownsburg, Indiana, or its agent for registration of transfer, exchange, or payment, and any certificate 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.]

No. R-\_\_

**UNITED STATES OF AMERICA**

**STATE OF INDIANA**

**COUNTY OF HENDRICKS**

TOWN OF BROWNSBURG  
SEWAGE WORKS REVENUE BONDS, SERIES 2011A

Maturity	Interest	Original	Authentication	
<u>Date</u>	<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>CUSIP</u>

[See Exhibit "A"]

REGISTERED OWNER:

PRINCIPAL SUM:

The Town of Brownsburg (the "Town"), in Hendricks County, State of Indiana, for value received, hereby promises to pay to the Registered Owner (named above) or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above, or so much thereof as may be advanced from time to time and be outstanding as evidenced by the records of the registered owner making payment for this Bond, or its assigns, on November 1 in the years and in the amounts as set forth above (unless this Bond is subject to and shall have been duly called for redemption and payment as provided for herein), and to pay interest hereon until the Principal Sum shall be fully paid at the rate per annum specified above from the dates of payment made to the Town for this Bond, which interest is payable semiannually on the first days of May and November of each year, beginning on May 1, 2011. Interest shall be calculated according to a 360 day calendar year containing twelve 30-day months.

The principal on this Bond is payable at the principal office of \_\_\_\_\_ (the "Registrar" or "Paying Agent"), in the City of Indianapolis, Indiana. All payments of interest on this Bond shall be paid by check mailed one (1) business day prior to the interest payment date to the Registered Owner thereof, as of the fifteenth (15<sup>th</sup>) day of the month preceding such interest payment date, 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 to be 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 financial institutions are not open for business the wire funds shall be transferred on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received by 2:30 p.m. (New York City time). Each payment on this Bond shall be made in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

[The Bonds shall be initially issued in Book Entry System (as defined in the Ordinance). The provisions of this Bond and of the Ordinance are subject in all respects to the provisions of the Letter of Representations between the Town and the Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

THE TOWN SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE HEREINAFTER DESCRIBED SPECIAL FUND PROVIDED FROM THE NET REVENUES OF THE SEWAGE WORKS OF THE TOWN, AND NEITHER THIS BOND NOR THE ISSUE OF WHICH IT IS A PART SHALL IN ANY RESPECT CONSTITUTE AN INDEBTEDNESS OF THE TOWN WITHIN THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA.

This Bond is one of an authorized issue of Bands of the Town of Brownsburg, of like tenor and effect, except as to numbering, interest rate, and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the

"Bonds"), numbered from R-1 upward, issued for the purpose of providing funds to be applied on the cost of additions and improvements to the Town's sewage works, [to refund interim notes issued in anticipation of the Bonds] and to pay incidental expenses and the costs of issuance, as authorized by an Ordinance adopted by the Town Council of the Town of Brownsburg on the \_\_\_\_ day of \_\_\_\_\_, 2011, entitled "An Ordinance authorizing the construction and installation of certain additions and improvements to the sewage works of the Town of Brownsburg, the issuance of revenue bonds to provide the cost thereof, the collection, segregation and distribution of the revenues of such works, the safeguarding of the interests of the owners of such revenue bonds and other matters connected therewith, including the issuance of notes in anticipation of bonds, and repealing ordinances inconsistent herewith" (the "Ordinance"), and in strict compliance with the provisions of IC 36-9-23 and other applicable laws relating to the issuance of revenue bonds, as in effect on the issue date of the Bonds (collectively the "Act").

Pursuant to the provisions of the Act and the Ordinance, the principal and interest of this Bond and all other Bonds of this issue, the Town of Brownsburg Sewage Works Revenue Bonds of 1998 (the "1998 Bonds"), the Town of Brownsburg Sewage Works Revenue Bonds, Series 2009A (the "2009 Bonds") (the 1998 Bonds and the 2009 Bonds collectively the "Prior Bonds") and any bonds hereafter issued on a parity therewith, are payable solely from the Sewage Works Sinking Fund (created by the Ordinance) to be provided from the Net Revenues (defined as the gross revenues of the sewage works of the Town remaining after the payment of the reasonable expenses of operation, repair and maintenance) of the sewage works now owned or hereafter acquired by the Town.

The Town irrevocably pledges the entire Net Revenues of the sewage works to the prompt payment of the principal of and interest on the Bonds authorized by the Ordinance, of which this is one, the Prior Bonds and any bonds ranking on a parity therewith, to the extent necessary for that purpose, and covenants that it will cause to be fixed, maintained and collected such rates and charges for service rendered by said sewage works as are sufficient in each year for the payment of the proper and reasonable expenses of operation and maintenance (as defined by the Act) of said works and for the payment of the sums required to be paid into said Sinking Fund under the provisions of the Act and the Ordinance. If the Town or the proper officers of the Town shall fail or refuse to so fix, maintain and collect such rates or charges, or if there shall be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for in the Act, including the right to have a receiver appointed to administer the works and to charge and collect rates sufficient to provide for the payment of this Bond and the interest hereon.

The Town further covenants that it will set aside and pay into the Sinking Fund a sufficient amount of the Net Revenues of said works to meet (a) the interest on all bonds which by their terms are payable from the revenues of the sewage works, as such interest shall fall due, (b) the necessary fiscal agency charges for paying the bonds and interest, (c) the principal of all bonds which by their terms are payable from the revenues of the sewage works, as such principal shall fall due, and (d) an additional amount to create and maintain the reserve required by the Ordinance. Such required payments shall constitute a first charge upon all the Net Revenues of

the sewage works of the Town.

The Bonds maturing on and after November 1, 20\_\_ are subject to redemption on November 1, 20\_\_ or any date thereafter, on thirty (30) days' notice, in whole or in part, in inverse order of maturity and by lot within a maturity, at face value, together with the following premiums:

\_\_% if redeemed on November 1, 20\_\_,  
or thereafter on or before October 31, 20\_\_;  
\_\_% if redeemed on November 1, 20\_\_,  
or thereafter on or before October 31, 20\_\_,  
0% if redeemed on November 1, 20\_\_,  
or thereafter prior to maturity;

plus accrued interest to the date fixed for redemption.

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

<u>Year</u>	<u>Amount</u>
*	

\*Final Maturity]

[If less than an entire maturity is called for redemption at one time, the Bonds to be redeemed shall be selected by lot within a maturity by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]

Notice of redemption shall be mailed to the address of the registered owner thereof as shown on the registration record of the Town, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) days prior to the date fixed for redemption. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with its depository bank, an amount sufficient to pay such Bond or the redemption price, as the case may be, and thereafter the registered owner shall look only to the funds so deposited in trust with said bank for payment and the Town shall have no further

obligation or liability in respect thereto.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Town, the Registrar and any Paying Agent for this Bond may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000.00 or any integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in such year.

THE REGISTERED OWNER, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

This Bond is subject to defeasance prior to redemption or payment as provided in the Ordinance. The Ordinance may be amended without the consent of the owners of the Bonds as provided by the Ordinance if the Town Council determines, in its sole discretion, that the amendment shall not adversely affect the rights of any of the owners of the Bonds.

[A Continuing Disclosure Agreement dated as of the Original Issue Date (the "Disclosure Agreement") has been executed by the Town for the benefit of each registered or beneficial owner of any Bond. A copy of the Disclosure Agreement is available from the Town and its terms are incorporated herein by reference. The Disclosure Agreement contains certain covenants of the Town to each registered or beneficial owner of any Bond, including a covenant to provide continuing disclosure of certain annual financial information and notices of the occurrence of certain events, if material. By its payment for and acceptance of this Bond, the Registered Owner and any beneficial owner of this Bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such covenants.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the preparation and completion of the execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the Town has caused this Bond to be executed in its corporate name and on its behalf by the manual or facsimile signature of the President of its Town Council,



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

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address)  
\$ \_\_\_\_\_ Principal amount (must be a multiple of \$1, or \$5,000 or any multiple thereof if registered to CEDE & CO.) of the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

**REGISTERED OWNER**

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

Signature Guarantee:

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

(End of Form of Bonds)

**Sec. 6. Preparation and Sale of BANs and Bonds and Official Statement.** (a) The Clerk-Treasurer is hereby authorized and directed to have the BANs and the Bonds prepared, and the President and the Clerk-Treasurer are hereby authorized and directed to execute the BANs and the Bonds in the form and manner herein provided. The Clerk-Treasurer is hereby authorized and directed to deliver the BANs and the Bonds to the purchasers thereof after the sale made in accordance with the provisions of this Ordinance, provided that at the time of such delivery, the Clerk-Treasurer shall collect the full amount which the purchasers have agreed to pay therefore,

which amount shall not be less than the applicable minimum percentage of the par value of the BANs or the Bonds set forth in Section 2 hereof. The Bonds, as and to the extent paid for and delivered to the purchaser, shall be the binding special revenue obligations of the Town, payable solely out of the Net Revenues of the System to be set aside into the Sinking Fund as provided herein. The proceeds derived from the sale of the BANs and the Bonds shall be and are hereby set aside for application to the Costs of the Project hereinbefore referred to, the refunding of the BANs, if issued, and the expenses necessarily incurred in connection with the BANs and Bonds. The proper officers of the Town are hereby directed to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

(b) Distribution of an Official Statement (preliminary and final) prepared by H.J. Umbaugh and Associates, Certified Public Accounts, LLP, on behalf of the Town, is hereby authorized and approved and the Town Council President and Clerk-Treasurer are authorized and directed to execute the Official Statement on behalf of the Town in a form consistent with this Ordinance. The President or the Clerk-Treasurer is hereby authorized to designate the Preliminary Official Statement as nearly final for the purposes of Rule 15c-12 of the Securities and Exchange Commission (the "Rule").

**Sec. 7. Bond Sale.** (a.) Prior to the sale of the Bonds, the Clerk-Treasurer shall cause to be published either (i) a notice of bond sale in *The Hendricks County Flyer* and/or *The Danville Republican*, in accordance with IC 5-3-1, two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell bonds in *The Hendricks County Flyer* or *The Danville Republican* and *The Court and Commercial Record*, all

in accordance with IC 5-1-11 and IC 5-3-1. The notice shall also be posted at the Town Hall. A notice of sale may also be published one time in the *Court & Commercial Record*, and a notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice or summary notice shall state the character and amount of the Bonds, the maximum rate or rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable and any summary notice may contain any information deemed so advisable. The notice may provide, among other things, that each bid shall be accompanied by a certified or cashier's check to guarantee performance on the part of the bidder. If a financial surety bond is used, it must be from an insurance company licensed to issue such bond in the State of Indiana, and such bond must be submitted to the Town prior to the opening of the bids. The financial surety bond must identify each bidder whose good faith deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that purchaser is required to submit to the Town a certified or cashier's check (or wire transfer such amount as instructed by the Town) not later than 3:30 p.m. (Brownsburg time) on the next business day following the award. If such good faith deposit is not received by that time, the financial surety bond shall be drawn by the Town to satisfy the good faith deposit required. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then said check and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default. Bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and such interest rate or rates shall be in multiples of one-eighth (1/8) or one-

twentieth (1/20) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid or bid for less than 100% of the face amount of the bonds will be considered. The opinion of Kroger Gardis & Regas, LLP, bond counsel of Indianapolis, Indiana, approving the legality of the Bonds will be furnished to the purchaser at the expense of the Town.

(b) The Bonds shall be awarded by the Clerk-Treasurer to the best bidder who has submitted his bid in accordance with the terms of this ordinance, IC 5-1-11 and the notice of sale. The best bidder will be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds, adding thereto the discount bid, if any, and deducting the premium bid, if any. The right to reject any and all bids shall be reserved. If an acceptable bid is not received on the date of sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Town than the best bid received at the time of the advertised sale will be considered.

**Sec. 8. Use of Proceeds.** The accrued interest, if any, received at the time of the delivery of the Bonds and premium, if any, shall be deposited in the Sinking Fund (as defined below). The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the Town, in a special account or accounts to be designated as "Town of Brownsburg, Sewage Works Construction Account" (the "Construction Account"). All funds deposited to the credit of the Sinking Fund or Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13-9, and all acts amendatory thereof and

supplemental thereto. The funds in the Construction Account shall be expended only for the purpose of paying the Costs of the Project, refunding the BANs, if issued, or as otherwise required by the Act or for the expenses of issuance of the Bonds or BANs. The cost of obtaining the legal services of Kroger Gardis & Regas, LLP shall be considered as a part of the Costs of the Project on account of which the BANs and Bonds are issued.

Any balance or balances remaining unexpended in such special account or accounts after completion of the Project, which are not required to meet unpaid obligations incurred in connection with such Project, shall either (1) be paid into the Sinking Fund and used solely for the purposes of said Sinking Fund or used as otherwise allowed by IC 5-1-13, as amended and supplemented or (2) be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with IC 5-1-13, as amended and supplemented.

**Sec. 9. Revenue Fund.** There was established under the 1998 Ordinance and is hereby continued a fund known as the Revenue Fund (the "Revenue Fund") into which all income and revenues of the System shall be deposited upon receipt. The Revenue Fund shall be maintained separate and apart from all other funds and bank accounts of the Town. The proper and reasonable expenses of operation, repair and maintenance of the System, the requirements of the Sewage Works Sinking Fund, and the cost of replacements, extensions, additions and improvements to the System shall be paid from the Revenue Fund. All moneys deposited in the Revenue Fund may be invested in accordance with IC 5-13-9 and other applicable laws. No moneys derived from the revenues of the System shall be transferred to the general fund of the Town or be used for any purpose not connected with the System.

**Sec. 10. Operation and Maintenance Fund.** There was established under the 1998 Ordinance and is hereby continued a fund designated as the Operation and Maintenance Fund (the

"Operation and Maintenance Fund"). On the last day of each calendar month, revenues of the System shall thereafter be transferred from the Revenue Fund to the Operation and Maintenance Fund. The balance maintained in this Fund shall be sufficient to pay the expenses of operation, repair and maintenance of the System for the then next succeeding two (2) calendar months. The moneys credited to the Operation and Maintenance Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the System on a day-to-day basis. Any balance in the Operation and Maintenance Fund in excess of the expected expenses of operation, repair and maintenance for the next succeeding month may be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal or interest on any outstanding bonds payable from the revenues of the System.

**Sec. 11. Sewage Works Sinking Fund.** (a) There was established under the 1998 Ordinance and is hereby continued a sinking fund designated the "Sewage Works Sinking Fund" (the "Sinking Fund") for the payment of the principal of and interest on revenue bonds, which by their terms are payable from the Net Revenues of the System, and the payment of any fiscal agency charges in connection with the payment of such bonds. There shall be set aside and deposited in the Sinking Fund, as available, and as provided below, a sufficient amount of the Net Revenues of the System to meet the requirements of the Bond and Interest Account and Reserve Account created in the 1998 Ordinance and hereby continued in the Sinking Fund. Such payments shall continue until the balance in the Bond and Interest Account, plus the balance in the Reserve Account described below, equals the principal of and interest on all of the then outstanding bonds payable from the Net Revenues of the System to the final maturity thereof.

(b) Bond and Interest Account. There shall be credited on the last day of each calendar month to the Bond and Interest Account an amount equal to the sum of one-sixth (1/6) of the interest on all then outstanding bonds payable on the then next succeeding interest payment date, and one-twelfth (1/12) of the amount of principal payable on the then outstanding bonds which will be payable on the then next succeeding principal payment date, until the amount of interest and principal payable on the then next succeeding principal and interest payment dates shall have been so credited. There shall similarly be credited to the Bond and Interest Account any amount necessary to pay the bank fiscal agency charges for paying interest on outstanding bonds as the same become payable. The Town shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the principal and interest on the due dates thereof together with the amount of bank fiscal agency charges.

(c) Reserve Account. On the date of delivery of the Bonds, or any other bonds payable from the Reserve Account, funds on hand of the System, proceeds of the Bonds or such other bonds, or any combination thereof, may be deposited into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the least of (i) maximum annual debt service on the Bonds, the Prior Bonds and any other parity bonds of the Town payable from the Net Revenues of the System that may be hereafter issued ("Parity Bonds"), (ii) 125% of the average annual debt service on the Bonds, the Prior Bonds and any other Parity Bonds or (iii) 10% of the proceeds of the Bonds, the Prior Bonds and any other Parity Bonds (the "Reserve Requirement"). Notwithstanding the foregoing, if any Bonds or Prior Bonds were sold to the SRF Program, the debt service Reserve Requirement shall mean the maximum annual debt service on the Prior Bonds and any Parity Bonds. Notwithstanding the foregoing, if the initial

deposit into the Reserve Account does not equal the Reserve Requirement, an amount of Net Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds. The Reserve Account shall constitute the margin for safety and a protection against default in the payment of principal and interest on the Bonds, the Prior Bonds and any other Parity Bonds, provided that the Reserve Requirement is increased proportionately, and the moneys in the Reserve Account shall be used to pay current principal and interest on the Bonds, the Prior Bonds and any other Parity Bonds to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiencies in credits to the Reserve Account shall be promptly made up from the next available Net Revenues remaining after credits into the Bond and Interest Account. If moneys in the Reserve Account are transferred to the Bond and Interest Account to pay principal and interest on the Bonds, the Prior Bonds or any other Parity Bonds, then this depletion of the balance in the Reserve Account shall be made up from the next available Net Revenues after the credits into the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement may be used for the redemption of bonds or prepayment of installments of principal on fully registered bonds which are then callable or prepayable, or for the purchase of outstanding bonds or installments of principal of fully registered bonds, or shall be transferred to the Sewage Works Improvement Fund.

**Sec. 12. Improvement Fund.** There was established under the 1998 Ordinance and is hereby continued a Sewage Works Improvement Fund (the "Improvement Fund"). After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, any excess revenues may be transferred or credited to the Improvement Fund. The Improvement Fund shall

be used for improvements, replacements, additions and extensions of the sewage works or for any other lawful purpose. Any other available and unrestricted moneys of the System not otherwise deposited pursuant to the terms of this Ordinance shall be transferred to the Improvement Fund. Moneys in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on any outstanding bonds payable from the Sinking Fund or if necessary to eliminate any deficiencies in credits to or minimum balance in the Reserve Account of the Sinking Fund, or may be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation, repair and maintenance of the System.

**Sec. 13. Maintenance of Accounts.** The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the Town. The Operation and Maintenance Fund and the Improvement Fund may be maintained in a single account, or accounts, but such account, or accounts, shall likewise be maintained separate and apart from all other accounts of the Town and apart from the Sinking Fund account or accounts. All moneys deposited in the accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly I.C. 5-13-9, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this Ordinance.

**Sec. 14. Maintenance of Books and Records.** The Town shall keep proper books of records and accounts, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues collected from the System and all disbursements made on account of the System, as well as all transactions relating to the System. There shall be prepared and furnished, upon written request, to any owner of the Bonds, within

thirty (30) days of such request, copies of all such statements and reports, together with all audits of the System made available to the Town by the Indiana State Board of Accounts or any successor body authorized by law to audit municipal accounts. All such reports shall be kept on file in the office of the Clerk-Treasurer. Any owner of the Bonds then outstanding shall have the right at all reasonable times to inspect the System and all records, accounts, statements, audits, reports and data of the Town relating to the System. Such inspections may be made by representatives duly authorized by written instrument.

**Sec. 15. Rate Covenant.** The Town covenants and agrees that it will establish and maintain just and equitable rates and charges for the use of and the service rendered by the System, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses the System by or through any part of the municipal sewer or storm water system of the Town, or that in any way uses or is served by the System, at a level adequate to produce and maintain sufficient revenue (including user and other charges, fees, income or revenues available to the Town) to provide for the proper Operation and Maintenance (as defined in the Act) of the System, to comply with and satisfy all covenants contained in this Ordinance and to pay all obligations of the System and of the Town with respect to the System. Such rates and charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of Operation and Maintenance of the System and the requirements of the Sinking Fund. The rates and charges so established shall apply to any and all use of the System by and service rendered to the Town, and shall be paid by the Town or the various departments thereof as such charges accrue.

**Sec. 16. Defeasance of Bonds.** If, when any of the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for

redemption, or irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof shall be paid; or (i) sufficient moneys, or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the System.

**Sec. 17. Additional Bond Provisions.** The Town reserves the right to authorize and issue additional BANs at any time ranking on parity with the BANs. The Town reserves the right to authorize and issue additional bonds, payable out of the Net Revenues of the System, ranking on parity with the Bonds, for the purpose of financing the cost of future additions, extensions and improvements to the System, or to refund obligations, subject to the following conditions:

(a) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this Ordinance and the interest on and principal of all bonds payable from the Net Revenues of the System shall have been paid in accordance with their terms. The Reserve Requirement shall be satisfied for the additional Parity Bonds either at the time of delivery of the additional Parity Bonds or over a five year or shorter period, in a manner which is commensurate with the requirements established in Section 11 of this Ordinance.

(b) The Net Revenues of the System in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then

outstanding bonds payable from the Net Revenues of the System and the additional Parity Bonds proposed to be issued; or, prior to the issuance of such Parity Bonds, the sewage rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous year's operations would have produced Net Revenues for such year equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of all bonds payable from the Net Revenues of the System, including the additional Parity Bonds proposed to be issued.

For purposes of this subsection all showings shall be prepared by a certified public accountant retained by the Town for that purpose.

(c) The principal of, or mandatory sinking fund redemption for, such additional Parity Bonds shall be payable annually on November 1 and the interest on such additional Parity Bonds shall be payable semiannually on the first day of May and November in the years in which such principal and interest are payable.

(d) The Town (i) obtains the consent of the Indiana Finance Authority (“Authority”); (ii) has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in any Financial Assistance Agreement entered into with the Authority and this ordinance; and (iii) is in compliance with its National Pollutant Discharge Elimination System permits, except for non-compliance for which purpose the additional parity bonds are issued, including bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

**Sec. 18. Further Covenants.** For the purpose of further safeguarding the interests of the holders of the BANs and Bonds, it is specifically provided as follows:

(a) All contracts let by the Town in connection with the construction of the Project shall be let after due advertisement as required by the laws of the State of Indiana, and all

contractors shall be required to furnish surety Bonds in an amount equal to one hundred percent (100%) of the amount of such contracts, to insure the completion of such contracts in accordance with their terms, and such contractors shall also be required to carry any such employers liability and public liability insurance as is required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The Project shall be constructed under the supervision and subject to the approval of such competent engineer as shall be designated by the Town. All estimates for work done or material furnished shall first be checked by the engineer and approved by the Town.

(c) So long as the Prior Bonds or any of the BANs or Bonds herein authorized are outstanding, the Town shall at all times maintain the System in good condition and operate the same in an efficient manner and at a reasonable cost.

(d) So long as the Prior Bonds or any of the BANs or Bonds herein authorized are outstanding, the Town shall maintain insurance coverage of a kind and in an amount such as would normally be carried by private companies engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. As an alternative to maintaining such insurance, the Town may maintain a self-insurance program with catastrophic or similar coverage so long as such program meets the requirements of any applicable laws or regulations and is maintained in a manner consistent with programs maintained by similarly situated municipalities. All self insurance or insurance proceeds shall be used to replace the property destroyed or damaged or if not used for that purpose shall be treated and applied as Net Revenues of the System.

(e) So long as any of the Bonds, BANs or Prior Bonds are outstanding, the Town

shall not mortgage, pledge or otherwise encumber the System, or any portion thereof, nor shall it sell, lease or otherwise dispose of any portion thereof except equipment or property which may become worn out, obsolete or no longer suitable for use in the System, without the prior written consent of the Authority.

(f) Except for bonds or other obligations issued in accordance with Section 17, so long as any of the Prior Bonds or the Bonds are outstanding, no additional bonds or other obligations pledging any portion of the Net Revenues of the System shall be authorized, executed, or issued by the Town except such as shall be made subordinate and junior in all respects to the Prior Bonds and the Bonds herein authorized, unless all of the Prior Bonds and the Bonds herein authorized are redeemed, retired or defeased pursuant to Section 16 hereof coincidentally with the delivery of such additional bonds or other obligations.

(g) The provisions of this Ordinance shall constitute a contract by and between the Town and the owners of the Bonds and BANs herein authorized, and after the issuance of the Bonds or BANs, this Ordinance shall not be repealed, amended or modified in any respect which will adversely affect the rights of the owners of the Bonds or BANs nor shall the Town Council or any other body of the Town adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of the Bonds or BANs or the interest thereon remain unpaid. Except for the changes set forth in Section 21(a)-(g) below, this Ordinance may be amended, however, without the consent of BAN or Bond owners, if the Town Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the BANs or Bonds.

(h) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and any BANs for the uses and purposes herein set forth, and

the owners of the Bonds and BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance and of the Act. The provisions of this Ordinance shall also be construed to create a trust in the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of the Sinking Fund set forth in this Ordinance. The owners of the Bonds and any BANs shall have all of the rights, remedies and privileges set forth in the provisions of the Act, including the right to have a receiver appointed to administer the System, in the event the Town shall fail or refuse to fix and collect sufficient rates and charges for those purposes, or shall fail or refuse to operate and maintain the System and to apply properly the revenues derived from the operation thereof, or if there shall be a default in the payment of the principal of or interest on any of the Bonds or BANs.

(i) None of the provisions of this Ordinance shall be construed as requiring the expenditure of any funds of the Town derived from any sources other than the proceeds of the Bonds herein authorized and the revenues from operation of the System.

**Sec. 19. Investment of Funds.** (a) The Clerk-Treasurer is hereby authorized pursuant to IC 5-1-14-3 to invest moneys pursuant to the provisions of this Ordinance (subject to applicable requirements of federal law to insure such yield is the then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law.

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

fees as operation expenses of the System.

**Sec. 20. Non-Compliance with Tax Covenants.** Notwithstanding any other provision of this Ordinance, any covenants and authorizations contained in this Ordinance which are designed to preserve the exclusion of interest on the Bonds or any BANs from gross income under federal law (the "Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that compliance with such covenants or authorizations are not necessary to preserve the Tax Exemption.

**Sec. 21. Tax Covenants.** In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds or BANs, as the case may be (the "Code"), and as an inducement to purchasers of the Bonds and BANs, the Town represents, covenants and agrees that:

(a) The System is intended to be and 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 Town or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the Town or another state or local governmental unit will own property financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts 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 use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of

the BANs or the Bonds as the case may be. If the Town enters into a management contract for the sewage works, the terms of the contract will comply with IRS Revenue Procedure 97-13, as amended by Revenue Procedure 2001-39, and as such may be amended, supplemented or superseded from 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 Bonds or BANs, as the case may be.

(b) No more than 10% of the principal of or interest on the Bonds or BANs is (under the terms of the Bonds, BANs, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be used for any private business use or payments in respect of such property or to be derived from payments (whether or not to the Town) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than 5% of the Bond or BAN proceeds will be loaned to any person or entity other than another state or local governmental unit. No more than 5% of the Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond or BAN proceeds.

(d) The Town reasonably expects, as of the date hereof, that the Bonds and BANs will not meet either the private business use test described in paragraph (a) and (b) above or the private loan test described in paragraph (c) above during the entire terms of the Bonds or BANs, as the case may be.

(e) No more than 5% of the proceeds of the Bonds or BANs will be attributable to private business use as described in (a) and private security or payments described in (b) 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).

(f) The Town will not take any action nor fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

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

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

(i) The Town represents that it will rebate any arbitrage profits to the United States of America, to the extent required by the Code.

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

**Sec. 22. Amendments with Consent of Bondholders.** Subject to the terms and provisions contained in this Section and Section 18(h), and not otherwise, the owners of not less than seventy-five percent (75%) in aggregate principal amount of the Bonds issued then outstanding shall have the right, from time to time, anything contained in this Ordinance to the

contrary notwithstanding, to consent to and approve the adoption by the Town of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Town for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond; or

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

(c) The creation of a lien upon or a pledge of the revenues or Net Revenues of the System ranking prior to the pledge thereof created by this Ordinance; or

(d) A preference or priority of any Bond or Bonds issued over any other Bond or Bonds; or

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

(f) A reduction in the Reserve Requirement; or

(g) The extension of mandatory sinking fund redemption dates, if any. If the owners of not less than seventy-five percent (75%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Clerk-Treasurer, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Town or its officers from adopting the same, or from

taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the Town and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the Town and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the Bonds then outstanding.

**Sec. 23. Issuance of BANs.** (a) The Town, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs pursuant to a Bond Anticipation Note Purchase Agreement (the "Bond Anticipation Note Agreement") to be entered into between the Town and the purchaser of the BAN or BANs. The Town Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of the Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs.

(b) The President and the Clerk-Treasurer are hereby authorized and directed to execute a Bond Anticipation Note Agreement or Financial Assistance Agreement (and any amendments made from time to time) in such form or substance as they shall approve acting upon the advice of counsel. The President and the Clerk-Treasurer may also take such other actions or

deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

**Sec. 24. Rate Ordinance.** The estimates of the rates and charges of the sewage works are set forth in Chapter 53 and Chapter 56 of the Town of Brownsburg, Indiana, Code of Ordinances, which ordinances are incorporated herein by reference.

**Sec. 25. Conflicting Ordinances.** All ordinances and parts of ordinances enacted by the Town in conflict herewith are hereby repealed; provided that the adoption of this Ordinance shall not adversely affect the rights of the owners of the Prior Bonds.

**Sec. 26. Appropriation of Proceeds.** (a) the proceeds of the Bonds, and all investment earnings thereon, shall be and hereby are appropriated to: (i) the payment or reimbursement of any of the Costs of the Project; or (ii) the refunding of any BANs.

(b) The proceeds of any BANs, and all investment earnings thereon, shall be and hereby are appropriated to: (i) the payment or reimbursement of any Costs of the Project; or (ii) the refunding of any other BANs.

(c) Such appropriations shall be in addition to all appropriations provided for in the existing budget and levy for the Town, and shall continue in effect until the completion of: (i) the Project; and (ii) the refunding of any BANs. Any surplus of such proceeds shall be credited to the proper fund as provided by law.

(d) A certified copy of this Ordinance, together with such other proceedings and actions as may be necessary, shall be filed by the Clerk-Treasurer with, and this appropriation shall be reported by the Clerk-Treasurer to, the Department of Local Government Finance.

**Sec. 27. Other Actions.** The President and the Clerk-Treasurer are each hereby

authorized and directed, for and on behalf of the Town, to execute and deliver any agreement, certificate or other instrument, including without limitation any escrow agreement, continuing disclosure agreement, agreement with any Bond Insurer, agreement with any Rating Service, preliminary official statement or official statement, or to take any other action or execute any document which such officer determines to be necessary or desirable to carry out the transactions contemplated by this Ordinance or the funding of the Project, which determination shall be conclusively evidenced by such officer's having executed such agreement, certificate or other instrument or having taken such other action, and any such agreement, certificate or other instrument heretofore executed and delivered and any such other action heretofore taken is hereby ratified and approved.

**Sec. 28. Ordinance Does Not Create An Indebtedness.** The Town shall not be obligated to pay or perform any obligation or liability under this Ordinance except from the Sinking Fund, and neither this Ordinance nor any obligation or liability of the Town under this Ordinance shall in any respect constitute an indebtedness of the Town within the provision and limitations of the Constitution of the State of Indiana.

**Sec. 29. Headings.** The headings or titles of the several sections in this Ordinance shall be solely for convenience of reference. It shall not affect the meaning, construction or effect of this Ordinance.

**Sec. 30. Effective Date.** This Ordinance shall be in full force and effect from and after its passage.

Adopted this \_\_\_ day of March, 2011.

**TOWN OF BROWNSBURG  
TOWN COUNCIL**

\_\_\_\_\_  
Matthew S. Bowles, President

Attest:

\_\_\_\_\_  
Jeanette M. Brickler  
Clerk-Treasurer

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**EXHIBIT A**

**Description of Project**

The Project includes the costs of construction of, improvements to and maintenance of the System, necessary right of way acquisition costs, engineering fees and other related costs and expenses, including, but not limited to, the following projects: Robinwood, Grant Street, and Murphy Meadows to include Trevor Street, Grant Street and Tilden projects (collectively the "Project"). Each portion of the Project is more generally described below and includes, but is not limited to:

**Robinwood Portion of the Project:** The furnishing of all labor, materials, equipment, supplies and services, and all other work involved for the installation of approximately 190 LFT of 12", 600 LFT of 15", 700 LFT of 18", 960 LFT of 21", 745 LFT of 24", 750 LFT of 27", 975 LFT of 30", 125 LFT of Dual 27" and 145 LFT of Dual 30" RCP Storm Sewer. The work also includes the installation of 37 precast concrete inlets, 4 cast-in-place concrete headwalls, approximately 1,600 LFT of ditch grading, 5,000 LFT of finished grading and seeding, 2 water main lowerings, the relocation of existing water and sewer service lines, asphalt repair, traffic control, and all restoration, and all incidental work necessary to complete the project.

**Grant Street and Murphy Meadows to Include Trevor and Grant Street Portion of the Project:** The furnishing of all labor, materials, equipment, and supplies and for water main and sanitary sewer reconstruction, construction of a new stormwater drainage system, and reconstruction of existing Grant Street, from C.R. 600 North, south to the CSX railroad in the Town of Brownsburg, along with the adjoining Rodney Street, Douglas Drive, Trevor Street and Enderly Avenue. The project shall include Hendricks County, IN, including construction of new curbs, roads, driveway approaches and sidewalks through these existing residential neighborhoods, and all incidental work necessary to complete the project. Roadway reconstruction shall include demolition of existing asphalt pavement, curb and sidewalks, and all incidental work necessary to complete the work.

~~Tilden Portion of the Project: Design and engineering work only.~~

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