

ORDINANCE 2024-24

**TO AUTHORIZE THE ISSUANCE OF THE CITY OF BLOOMINGTON, INDIANA
GENERAL OBLIGATION BONDS, SERIES 2024, FOR THE PURPOSE OF
PROVIDING FUNDS TO PAY FOR CERTAIN CAPITAL PROJECTS OF THE CITY
AND EXPENSES INCURRED IN CONNECTION WITH THE ISSUANCE OF THE
BONDS**

- WHEREAS, the Common Council (the "Council") of the City of Bloomington, Indiana (the "City") has given consideration to the acquisition, design, construction, renovation, improvement and/or equipping of certain public infrastructure and/or other local public improvements more particularly described on Exhibit A hereto and made a part hereof, each of which is reasonably considered to be an independently desirable end in itself without reference to another capital project (collectively, the "Projects"); and
- WHEREAS, the Council hereby finds that it would be of public utility and benefit and in the best interests of the City and its citizens to finance the costs of all or a portion of the Projects through the issuance of general obligation bonds of the City; and
- WHEREAS, the City's total debt service tax rate is \$0.1421 per one hundred dollars of assessed value, and the Council has been advised that the total cost of any one of the Projects will not exceed Six Million Three Hundred Fifty Thousand Four Hundred Sixty Six Dollars (\$6,350,466.00), which is the controlled project threshold as calculated by the City's municipal advisor—Reedy Financial Group P.C. ("Reedy")—or are otherwise excluded from the definition of a controlled project and, therefore, the Bonds will not be issued to fund a controlled project, as defined in Indiana Code § 6-1.1-20-1.1; and
- WHEREAS, the Council deems it advisable to authorize the issuance of general obligation bonds of the City—pursuant to Indiana Code § 36-4-6-19 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act")—designated as the "City of Bloomington, Indiana, General Obligation Bonds, Series 2024" (the "Bonds"), in an original principal amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000), for the purpose of providing funds to pay all or a portion of (a) the costs of the Projects, (b) capitalized interest on the Bonds, if necessary, and (c) the costs incurred in connection with the issuance and sale of the Bonds, including the cost of any credit enhancement with respect to the Bonds (if necessary), with all of the foregoing costs and expenses in an aggregate amount not to exceed \$4,300,000; and
- WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which

constitute a debt of the City, is no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the City; and

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

WHEREAS, the Council has found that there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the costs of the Projects and has authorized the issuance of the Bonds to procure such funds and that a need exists for the making of the additional appropriation hereinafter set out; and

WHEREAS, notice of a hearing on said appropriation has been duly given by publication as required by law, and the hearing on said appropriation has been held, at which all taxpayers and other interested persons had an opportunity to appear and express their views as to such appropriation; and

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

NOW THEREFORE, BE IT HEREBY ORDAINED BY THE COMMON COUNCIL OF THE CITY OF BLOOMINGTON, INDIANA THAT:

SECTION 1. Authorization for the Bonds. In order to provide financing for the Projects and incidental expenses incurred in connection therewith and on account of the issuance of the Bonds, the City shall borrow money and issue the Bonds as herein authorized. The Council hereby determines that each of the Projects is reasonably considered to be an independently desirable end in itself without reference to another capital project. The City reasonably expects to reimburse any previously incurred expenditures for the Projects with proceeds of the Bonds and this constitutes a declaration of official intent pursuant to Treasury Regulation 1.150-2(e) and Indiana Code § 5-1-14-6(c).

SECTION 2. General Terms of Bonds.

In order to procure funds for the Project, the Controller, as the fiscal officer of the City, is hereby authorized and directed to have prepared and to issue and sell general obligation bonds of the City, in one or more series, in an amount not to exceed Four Million Three Hundred Thousand Dollars (\$4,300,000) (the "Authorized Amount"), to be designated "City of Bloomington, Indiana, General Obligation Bonds, Series 2024" for the purpose of providing financing for the Projects and incidental expenses, such expenses to include, without limitation, capitalized interest on the Bonds, if necessary, all expenses of every kind incurred preliminarily to the funding of the Projects and the costs of selling and issuing the Bonds.

The Bonds shall be signed in the name of the City by the manual or facsimile signature of

the Mayor of the City and attested by the manual or facsimile signature of the Controller of the City, who shall affix the seal of the City, if any, to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

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

The Bonds shall be issued in fully registered form in denominations of either (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof, or (ii) One Hundred Thousand Dollars (\$100,000) plus any integral multiple of One Thousand Dollars (\$1,000) in excess thereof, shall be numbered consecutively from R-1 upward, and shall be originally dated as of their date of issuance. The Bonds shall bear interest payable semiannually on June 30 and December 30 of each year, or such other dates as determined by the Controller prior to the sale of the Bonds, beginning no earlier than June 30, 2025, at a rate or rates not exceeding five percent (5%) per annum (the exact rate or rates to be determined by negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature or be subject to mandatory redemption on June 30 and/or December 30, or such other dates as determined by the Controller prior to the sale of the Bonds, over a period ending no later than three (3) years from the date of issuance of the Bonds.

All payments of interest on the Bonds shall be paid by wire transfer or by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable (each, a "Record Date") at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after the fifteenth (15th) day of the month in which interest is payable and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the initial Record Date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing,

and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such bond with their reasonable fees and expenses in connection with the issuance of the new bond. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other Bonds issued hereunder.

SECTION 3. Terms of Redemption.

The Controller, upon consultation with Reedy, may designate maturities of Bonds (or portion thereof of either (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (ii) One Hundred Thousand Dollars (\$100,000) plus any integral multiple of One Thousand Dollars (\$1,000) in excess thereof) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Controller, upon consultation with Reedy, is hereby authorized and directed to determine the terms governing any such redemption, as evidenced by the delivery of the Bonds.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the Bonds called for redemption must be

surrendered to collect the Redemption Price, (iv) the address of the office of the registrar and paying agent at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the registrar and paying agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption Price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

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

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

SECTION 4. Appointment of Registrar and Paying Agent.

The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the Bonds. The Controller is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the Controller and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Controller. Such notice to the Controller may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Controller, in which event the Controller may appoint a successor Registrar and Paying Agent. The Controller shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to

be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds.

(a) The form and tenor of the Bonds shall be substantially as set forth in Exhibit B with all blanks to be filled in properly and all necessary revisions, additions and deletions to be made prior to delivery thereof.

(b) If determined to be advantageous or desirable for the City, based on the recommendation of Reedy, the Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of Bonds to the purchasers. The following provisions of this section apply in such event:

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the City and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things,

not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the City.

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

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Controller and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds.

(a) The Council authorizes the sale of the Bonds by negotiation or private placement. Robert W. Baird & Co. Incorporated ("Baird") shall serve as the underwriter of the Bonds or the City's placement agent with respect to the Bonds. The Bonds shall not be sold for less than ninety-nine percent (99.00%) of the par value of the Bonds.

The Bonds shall be issued upon terms and conditions consistent with this Ordinance as set forth in a purchase agreement between the City and the purchaser to be selected by the Mayor and the Controller (the "Purchaser") (such purchase agreement, the "Purchase Agreement"). The Council hereby authorizes and directs the Mayor and the Controller, for and on behalf of the City, to execute and deliver, and to perform the obligations of the City under, the Purchase Agreement, in the form the Mayor and the Controller, with the advice of counsel (including the City's Bond Counsel—Quarles & Brady LLP ("Quarles")) and Reedy, determine necessary or appropriate, such determination to be conclusively evidenced by such Mayor's and such Controller's execution thereof.

(b) After the Bonds have been properly sold and executed, the Controller shall receive payment for the Bonds from the purchasers and shall provide for delivery of the Bonds to the purchasers.

(c) The Controller is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Quarles, and to furnish such opinion to the purchasers of the Bonds. The cost of such opinion shall be paid out of the proceeds of the Bonds.

SECTION 7. Use of Bond Proceeds. The Controller is hereby authorized to create a new fund designated the City of Bloomington, Indiana 2024 Projects Fund (the "Project Fund"). The proceeds received from the sale of the Bonds shall be deposited in the Project Fund and shall only be expended for the purpose of paying expenses incurred in connection with the Projects together with the expenses incidental thereto and on account of the issuance of the Bonds. The Controller is authorized to pay costs of issuance from the proceeds of the Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law.

The Controller is hereby also authorized to create a new fund designated the Series 2024 Bond Fund (the "Bond Fund") into which taxes and other funds to be used to pay debt service on the Bonds shall be deposited prior to the payment of principal, interest and premium, if any, on the Bonds. Any surplus remaining in the Project Fund after all costs and expenses are fully paid shall be transferred to the Bond Fund.

SECTION 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on the Bonds, and as an inducement to purchasers of the Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(b) No person or entity, other than the City or another state or local governmental unit, will use proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by the Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

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

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

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

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

SECTION 10. Amendments.

Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

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

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

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

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

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

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

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City 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 City 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 City and of the owners of the Bonds, and the terms and provisions of the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

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

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

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

owners of the Bonds; or

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

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

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

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

SECTION 11. Additional Appropriation. There is hereby appropriated the sum of Four Million Three Hundred Thousand Dollars (\$4,300,000), out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay the costs of the Projects, including related costs and the costs of issuing the Bonds, as provided in this Ordinance. Such appropriation shall be in addition to all appropriations provided for in the existing budget and shall continue in effect until the completion of the described purposes.

SECTION 12. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this ordinance. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable and with the favorable recommendation of Reedy, and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the City are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the Projects, the issuance of the Bonds, or any other purposes of this Ordinance.

SECTION 13. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will materially adversely affect the rights of the holders of the Bonds, nor shall the City adopt any law, ordinance or resolution which in any way materially adversely affects the rights of such holders.

SECTION 14. Severability; Interpretation. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 15. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or

a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

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

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Monroe County, Indiana upon this _____ day of _____, 2024.

By: _____
ISABEL PIEDMONT-SMITH, President
Bloomington Common Council

ATTEST:

NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington upon this _____ day of _____, 2024.

NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED by me upon this _____ day of _____, 2024.

KERRY THOMSON, Mayor
City of Bloomington

SYNOPSIS

This Ordinance approves the issuance of general obligation bonds of the City of Bloomington, Indiana, under Indiana Code § 36-4-6-19, in an aggregate principal amount not to exceed \$4,300,000 in order to finance certain capital projects throughout the City.