

RESOLUTION NO. 2021-2

BOND RESOLUTION OF THE TOWN OF MOORESVILLE  
REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE  
OF TOWN OF MOORESVILLE, INDIANA REDEVELOPMENT DISTRICT TAXABLE TAX  
INCREMENT REFUNDING REVENUE BONDS FOR THE PURPOSE  
OF REFUNDING CERTAIN OUTSTANDING BONDS

WHEREAS, the Town of Mooresville Redevelopment Commission (the "Commission"), the governing body of the Town of Mooresville, Indiana Department of Redevelopment (the "Department") and the Redevelopment District of the Town of Mooresville, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-14 and Indiana Code 36-7-25, each as amended from time to time (collectively, the "Act"); and

WHEREAS, on February 20, 1990, the Commission adopted a declaratory resolution (the "Original Declaratory Resolution Area No. 1") establishing the Mooresville Redevelopment Area No. 1 (the "Original Area No. 1"), designated the entire area as the Mooresville Allocation Area No. 1 (the "Original Allocation Area No. 1") for the purposes of capturing property taxes generated from the incremental assessed value of real property located in the Original Allocation Area No. 1 and approving the redevelopment plan for the Original Area No. 1 (the "Original Plan Area No. 1"); and

WHEREAS, the Original Area No. 1 and the Original Allocation Area No. 1 have been expanded or otherwise amended from time to time by the Commission (the Original Area No. 1 and the Original Allocation Area No. 1, each as expanded or otherwise amended, hereinafter referred to as the "Area No. 1" and the "Allocation Area No. 1," respectively); and

WHEREAS, on October 26, 1993, the Commission adopted a declaratory resolution (the "Original Declaratory Resolution Area No. 2") establishing the Mooresville Economic Development Area No. 2 (the "Original Area No. 2"), designated the entire area as the Mooresville Allocation Area No. 2 (the "Original Allocation Area No. 2") for the purposes of capturing property taxes generated from the incremental assessed value of real property located in the Original Allocation Area No. 2 and approving the economic development plan for the Original Area No. 2 (the "Original Plan Area No. 2"); and

WHEREAS, the Original Area No. 2 and the Original Allocation Area No. 2 have been expanded or otherwise amended from time to time by the Commission (the Original Area No. 2 and the Original Allocation Area No. 2, each as expanded or otherwise amended, hereinafter referred to as the "Area No. 2" and the "Allocation Area No. 2," respectively); and

WHEREAS, on August 6, 2015, the Commission adopted a declaratory resolution (the "2015 Amending Declaratory Resolution") to amend the Original Declaratory Resolution Area No. 1, the Original Plan Area No. 1, the Original Declaratory Resolution Area No. 2 and the Original Plan Area No. 2, which (i) consolidated Area No. 1 and Area No. 2 (the "2015 Consolidated Area"), (ii) consolidated the Original Plan Area No. 1 and the Original Plan Area No. 2 (the "Consolidated Plan"), (iii) expanded Allocation Area No. 2, (iv) consolidated Allocation Area No. 1 and Allocation Area No. 2 (as expanded) into a single allocation area referred to as the Consolidated Mooresville Economic Development Area Allocation Area (the "Allocation Area"), and (v) established the consolidated allocation fund for the Consolidated Allocation Area (the "Allocation Fund"); and

WHEREAS, the 2015 Consolidated Area has been expanded or otherwise amended from time to time by the Commission (the 2015 Consolidated Area, as expanded or otherwise amended, hereinafter referred to as the "Consolidated Area"); and

WHEREAS, the Consolidated Plan has been supplemented and amended from time to time by the Commission (the Consolidated Plan, as so supplemented and amended, hereinafter referred to as the "Plan"); and

WHEREAS, the Act authorizes the issuance of bonds of the District payable from allocated tax proceeds; and

WHEREAS, pursuant to Resolution No. 8, 2010, adopted by the Commission on August 5, 2010, the Commission has heretofore pledged the tax increment revenues generated by the portion of the Allocation Area previously designated as Allocation Area No. 1 in a semiannual amount of \$100,000 (\$200,000 annually) to the Town of Mooresville, Indiana (the "Town") for the payment of a portion of the debt service on the Town's Sewage Works Revenue Bonds, Series 2010 (the "2010 Town Bonds"); and

WHEREAS, pursuant to Resolution No. 9, 2010, adopted by the Commission on August 5, 2010, the Commission has heretofore pledged the tax increment revenues generated by the portion of the Allocation Area previously designated as Allocation Area No. 2 in a semiannual amount of \$50,000 (\$100,000 annually) to the Town for the payment of a portion of the debt service on the 2010 Town Bonds; and

WHEREAS, pursuant to the Amended and Restated Resolution No. 11-A, adopted by the Commission on September 4, 2014, the District issued, on October 22, 2014, bonds designated as "Town of Mooresville, Indiana, Redevelopment District Tax Increment Revenue Bonds, Series 2014," in the aggregate principal amount of Twelve Million Dollars (\$12,000,000), outstanding as of the date of this Resolution in the principal amount of Ten Million Seven Hundred Sixty Thousand Dollars (\$10,760,000), which are payable from the Tax Increment (as hereinafter defined) (the "2014 Bonds"); and

WHEREAS, pursuant to Resolution No. 2019-05, adopted by the Commission on August 12, 2019, the Commission has heretofore pledged the Tax Increment, on a parity basis with the 2010 Town Bonds and the 2014 Bonds, to pay the necessary amounts of principal and interest associated with the Build-Operate-Transfer Agreement, dated September 5, 2019, between the Commission and the Mooresville Shell Building LLC (the "BOT Agreement") (the BOT Agreement and the 2010 Town Bonds, collectively, the "Prior Obligations"); and

WHEREAS, the Commission now desires to authorize the issuance and sale of the negotiable bonds of the District, the principal of and interest on which are payable solely from taxes on real property located in the Allocation Area allocated and deposited in the Allocation Fund pursuant to Section 39 of the Act and proceeds from the sale or leasing of property in the Allocation Area under Section 22 of the Act deposited into the Allocation Fund as required by Section 26 of the Act (collectively, the "Tax Increment"), which bonds shall be issued in the name of the Town, for and on behalf of the District, to refund the outstanding 2014 Bonds, together with a sum sufficient to fund a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required, and together with the expenses in connection with or on account of the issuance of the bonds therefor; and

WHEREAS, in order to accomplish such refunding of the outstanding 2014 Bonds and to secure the payment of the principal of and redemption premium, if any, and interest on the outstanding 2014 Bonds through the respective maturity or redemption dates thereof, as the case may be, the Commission has determined that a sufficient amount of the net proceeds from the sale of the bonds authorized in this Resolution may be paid to an escrow agent to be selected by the Commission as provided in Section 10 hereof (the "Escrow Trustee"), and may be held and applied pursuant to an irrevocable escrow deposit

agreement (the "Escrow Agreement"), between the Commission and the Escrow Trustee, providing for amounts on deposit under the Escrow Agreement to be used to pay the principal of and redemption premium, if any, and interest on the outstanding 2014 Bonds to and on their redemption date; and

WHEREAS, the projects originally financed by the 2014 Bonds and to be refinanced by the Bonds (as hereinafter defined) are located in or serve the Allocation Area; and

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the Bonds have been complied with in accordance with the applicable provisions of the Act;

NOW, THEREFORE, BE IT RESOLVED by the Town of Mooresville Redevelopment Commission as follows:

Section 1. Basic Terms. For the purpose of procuring funds to refund the outstanding 2014 Bonds and to fund a debt service reserve for the bonds as set forth herein, together with the expenses in connection with or on account of the issuance of the bonds therefor, the Town, acting for and on behalf of the District, shall make a loan in an amount not to exceed Twelve Million Dollars (\$12,000,000).

In order to procure funds for said loan, the Clerk-Treasurer of the Town (the "Clerk- Treasurer") is hereby authorized and directed to have prepared and to issue and sell the negotiable bonds of the District, in one or more series or issues, which bonds shall be issued in the name of the Town, for and on behalf of the District, and which shall be designated "Town of Mooresville, Indiana, Redevelopment District Taxable Tax Increment Refunding Revenue Bonds, Series 2021" (with such further series or different series designation as determined to be necessary or appropriate), in an aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the "Bonds"), and which amount (less a discount not to exceed one percent (1.0%) of the par amount thereof), together with investment earnings thereon and other available moneys, does not exceed the cost, as estimated by the Commission, of refunding the outstanding 2014 Bonds together with a sum sufficient to fund a debt service reserve for the Bonds as provided herein, together with the expenses in connection with or on account of the issuance of the Bonds.

The Bonds shall not constitute a corporate obligation or indebtedness of the Town, but shall constitute an obligation of the District. The Bonds, together with interest thereon, shall be payable solely from the Tax Increment on parity with the Prior Obligations.

The Bonds shall be issued in fully registered form in denominations equal to either (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof or (ii) One Hundred Thousand Dollars (\$100,000) or integral multiples of Five Thousand Dollars (\$5,000) in excess thereof (e.g., \$100,000, or \$105,000, or \$110,000, etc.), in either case not exceeding the aggregate principal amount of the Bonds maturing in any year ("Authorized Denominations"), and shall be numbered consecutively from 21R-1 upwards. Each series of the Bonds shall mature (as serial bonds or term bonds) and be payable on January 15 and/or July 15 of the years and in the principal amounts as determined by the President of the Commission, with the advice of the Commission's attorney and the Commission's municipal advisor, ending not later than July 15, 2039, with the final maturity date determined by the President of the Commission with the advice of the Commission's attorney and the Commission's municipal advisor. The Bonds shall bear interest at a rate or rates not exceeding six percent (6.0%) per annum (the exact rate or rates of interest to be determined by negotiations with the purchaser thereof). The final aggregate principal amount, Authorized Denominations, final maturity date and principal payment schedule and interest rate or rates for each series of the Bonds shall be set forth in a Certificate of the President of the Commission executed and delivered at the time of the sale of such series of the Bonds (the "Commission President's Certificate").

Each series of the Bonds shall bear an original date which shall be the date of their delivery (the "Original Date"), and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the first day of the calendar month of the first interest payment date shall be paid interest from their Original Date. Bonds authenticated after the first day of the calendar month of the first interest payment date shall be paid interest from the interest payment date immediately preceding the date of authentication of such Bonds unless the Bonds are authenticated between the first day of the calendar month of an interest payment date and such interest payment date, in which case interest thereon shall be paid from such interest payment date.

The interest on each series of the Bonds shall be payable semiannually on January 15 and July 15 of each year, commencing not earlier than the January 15, 2021, with the first interest payment date to be determined by the President of the Commission, with the advice of the Commission's attorney and the Commission's municipal advisor and set forth in the Commission President's Certificate. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

Section 2. Registrar and Paying Agent. Such financial institution as the President of the Commission may designate pursuant to this Resolution is hereby appointed as the Registrar (the "Registrar") for the Bonds and is hereby charged with the responsibility of authenticating the Bonds. The Registrar shall keep and maintain at its principal office books for the registration and for the transfer of the Bonds (the "Bond Register"). The President of the Commission is hereby authorized and directed, on behalf of the Commission, to enter into such agreements or understandings with the Registrar as will enable the Registrar to perform the services required of a registrar, and is directed to pay the Registrar for its services out of available funds.

The principal of and premium, if any, on the Bonds shall be payable at the principal office of such financial institution as the President of the Commission may designate pursuant to this Resolution, which designated financial institution is hereby appointed as the Paying Agent (the "Paying Agent") for the Bonds. Interest on the Bonds shall be paid by check or draft mailed or delivered at least one (1) business day prior to the payment date to the registered owners of the Bonds at the address as it appears on the Bond Register as of the first day of the calendar month of the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owners. All payments on the Bonds shall be made in lawful money of the United States of America. The President of the Commission is hereby authorized and directed, on behalf of the Commission, to enter into such agreements or understandings with the Paying Agent as will enable the Paying Agent to perform the services required of a paying agent, and is directed to pay the Paying Agent for its services out of available funds. Any designation by the President of the Commission of a financial institution as the Registrar or the Paying Agent shall be set forth in the Commission President's Certificate.

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

predecessor Registrar shall deliver all the Bonds in its possession and the Bond Register to the successor Registrar, and any predecessor Paying Agent shall deliver all the cash in its possession to the successor Paying Agent.

Section 3. Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Bond Register 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. Bonds may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be required to transfer or exchange any Bond called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date. The Town, the Commission, the Registrar and the 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.

In the event any Bond is mutilated, lost, stolen or destroyed, the Town 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 Town and the Registrar evidence of such loss, theft or destruction satisfactory to the Town and the Registrar, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond, the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bonds, constitute a substitute contractual obligation of the Town, acting for and on behalf of the District, 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 Resolution, equally and proportionately with any and all other Bonds duly issued hereunder.

Any series of Bonds may, in compliance with all applicable laws, 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 Commission or the Town from time to time (the "Clearing Agency"). The Commission, the Town and the Registrar 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 a series of Bonds is held in book-entry form on the books of a Clearing Agency, (a) any such Bonds 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; (b) the Clearing Agency in whose name such Bonds are so registered shall be, and the Commission, the Town, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bonds for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and premium, if any, and interest on such Bonds, the receiving of notice, and the giving of consent; (c) none of the Commission, the Town, the Registrar or the 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 Bonds, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bonds or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or premium, if any, or interest on any Bonds, the receiving of notice, or the giving of consent; (d) the Clearing Agency is not required to present any Bonds called for partial redemption or prepayment prior to receiving payment so long as the Registrar and the Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption or prepayment; and (e) payment of the principal of and interest on any one or more series of Bonds may be made by wire transfer or other method acceptable to the Clearing Agency, as indicated in a certificate of the President of the Commission to such effect.

If either (i) the Commission or the Town receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or (ii) the Commission or the Town elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Commission, the Town, the Registrar and the 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 holder of the Bonds may direct in accordance with this Resolution. Any expenses of such discontinuance and transfer, including expenses of printing certificates to evidence the Bonds, shall be paid by the Commission or the Town.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar and the Paying Agent 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 owners of the Bonds as of a record date selected by the Registrar and the Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a registered owner of the Bonds has been obtained, the Registrar or the Paying Agent shall be entitled to treat the beneficial owners of the Bonds as the holders of the Bonds.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Commission or the Town is authorized to enter into a Blanket Letter of Representations agreement with the Clearing Agency, and the provisions of any such Blanket Letter of Representations or any successor agreement shall control on the matters set forth herein.

Section 4. Execution and Delivery. The Bonds shall be executed in the name of the Town, acting for and on behalf of the District, by the manual or facsimile signature of the President of the Town Council, and attested by the manual or facsimile signature of the Clerk-Treasurer, who shall cause the official seal of the Town to be impressed or a facsimile thereof to be printed on each of the Bonds. Subject to the provisions for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution until the certificate of authentication on such Bond shall have been so executed.

The President of the Town Council is hereby authorized to execute the Bonds with such officer's manual or facsimile signature, and the Clerk-Treasurer is hereby authorized and directed to have the definitive Bonds prepared, attest the Bonds with such officer's manual or facsimile signature, and cause the seal of the Town to be impressed or a facsimile thereof to be printed on the Bonds, all in the form and manner herein provided. In case any officer whose signature appears on the Bonds shall cease to hold that

office before the delivery of the Bonds, the signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the delivery of the Bonds. After the Bonds have been properly executed, the Clerk-Treasurer shall certify the amount the purchaser is to pay, together with the name and address of the purchaser; and upon receipt of the amount of payment certified, deliver the Bonds to the purchaser. The Clerk-Treasurer shall take a receipt for the Bonds delivered to the purchaser, pay the purchaser's payment into the respective funds described below, and report the proceedings to the Commission and the Town Council.

#### Section 5. Redemption of Bonds.

(a) The Bonds may be subject to redemption at the option of the Commission, in whole or in part (and if in part, in Authorized Denominations and in order of maturity determined by the Commission and by lot within any such maturity or maturities in such manner as may be designated by the Registrar), at times to be determined by the Commission at the time of the sale of the Bonds (as set forth in the Commission President's Certificate), upon at least thirty (30) days' written notice to the registered owner or owners of the Bonds to be redeemed, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds so redeemed to the redemption date, and according to premiums to be determined by the Commission prior to the sale of the Bonds, not in excess of two percent (2%) of the par amount of the Bonds to be redeemed (as set forth in the Commission President's Certificate). In the event the Bonds are not subject to optional redemption, the form of Bond set forth in Section 6 hereof shall be modified accordingly.

(b) All or a portion of the Bonds may be aggregated into one or more term bonds payable from mandatory sinking fund redemption payments (the "Term Bonds") as described below, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds to be redeemed to the redemption date, and without premium, and at maturity, on January 15 and/or July 15 of the years and in the principal amounts set forth in the Commission President's Certificate and in the Bonds. In the event any of the Bonds are issued as Term Bonds, the form of Bond set forth in Section 6 hereof shall be modified accordingly.

(i) As and for a sinking fund for the redemption of the principal of Term Bonds, the Commission will, until all of the Term Bonds are paid or payment thereof provided for, cause to be deposited with the Paying Agent on each date on which a mandatory redemption payment is due (each such date being herein called a "Sinking Fund Payment Date"), the required amounts as set forth above. Each such payment shall be applied to the redemption of Term Bonds on such Sinking Fund Payment Date, as set forth above. Any redemption of less than the entire unpaid principal amount of the Bonds pursuant to Section 5(a) hereof shall not relieve the Commission's obligation to make mandatory sinking fund payments under this Section 5(b).

(ii) The Registrar shall select the Term Bonds to be redeemed on each Sinking Fund Payment Date by lot in the manner specified in Section 5(c) hereof. The redemption of such Term Bonds shall be made upon the terms and in the manner stated in Section 5(d) hereof. Any reference in this Resolution to payment of principal of the Bonds shall be deemed to include payment of scheduled mandatory sinking fund redemption payments.

(c) If less than all the Bonds are to be redeemed, then for all purposes in connection with such redemption and the selection by lot of the Registrar of the outstanding Bonds to be redeemed pursuant to Sections 5(a) and 5(b) hereof, each Five Thousand Dollars (\$5,000) of principal amount of each outstanding Bond in a denomination greater than Five Thousand Dollars (\$5,000) shall be treated as though it were a separate Bond of the denomination of Five Thousand Dollars (\$5,000).

For all purposes of this Resolution, unless the context otherwise requires, all provisions relating to the redemption or prepayment of Bonds shall relate, in the case of any Bond redeemed or to be redeemed only in part, to the portion of the principal of such Bond which has been or is to be redeemed. With respect to optional redemption of Term Bonds pursuant to Section 5(a) hereof, an amount equal to the principal amount of such Term Bonds redeemed will be credited toward the latest scheduled mandatory sinking fund payment or payments with respect to such Term Bonds, unless otherwise directed by the Commission.

(d) Unless waived by any holder of Bonds to be redeemed, official notice of any such redemption of Bonds shall be given by the Registrar on behalf of the Commission identifying the Bonds, by mailing a copy of an official redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar; 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.

All official notices of redemption shall be dated and shall state:

- (i) The redemption date;
- (ii) The redemption price;
- (iii) If less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (iv) That on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date; and
- (v) The place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the place provided for the payment of the principal of and premium, if any, on the Bonds.

Prior to any redemption date, the Commission shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified; and from and after such date (unless the Commission shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a Bond or Bonds of the same maturity in Authorized Denominations equal to the remaining principal amount. In addition to the foregoing notice, further notice may be given by the Registrar as it deems appropriate by mail, publication or otherwise to registered securities depositories, national information services or others containing the above information and such further information as the Registrar may deem appropriate, but no defect in said further notice, nor any failure to give all or any portion of such further notice, shall in any manner defeat the effectiveness



of a call for redemption if notice thereof is given as above described.

Section 6. Form of Bond. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

[Form of Bond]

No. 21R-\_\_

STATE OF INDIANA UNITED STATES OF AMERICA COUNTY OF MORGAN

TOWN OF MOORESVILLE, INDIANA REDEVELOPMENT DISTRICT TAXABLE TAX  
INCREMENT REFUNDING REVENUE BOND, SERIES 2021

Interest Rate    Maturity Date    Original Date    Authentication    Date    CUSIP

Registered Owner:

Principal Sum:

The Town of Mooresville, in the State of Indiana (the "Town"), acting for and on behalf of the Town of Mooresville Redevelopment District (the "District"), which is governed by the Town of Mooresville Redevelopment Commission (the "Commission"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, but solely from the Tax Increment (as defined in the hereinafter-defined Resolution), the Principal Sum stated above, on the Maturity Date stated above, unless this bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on said Principal Sum to the Registered Owner of this bond until the District's obligation with respect to the payment of said Principal Sum shall be discharged, at the Interest Rate per annum stated above from the interest payment date next preceding the date of authentication of this bond, unless this bond is authenticated on or before 1, 202\_\_, in which case the interest shall be paid from the Original Date stated above or unless this bond is authenticated between the first day of the calendar month of an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest is payable on \_\_\_\_ 15, 202\_\_ and semiannually thereafter on January 15 and July 15 of each year by check or draft mailed or delivered at least one (1) business day prior to the payment date. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

The principal of and premium, if any, on this bond are payable at the principal office of \_\_\_\_\_ in \_\_\_\_\_, Indiana, as Paying Agent (the "Paying Agent") (which term shall include any successor Paying Agent). Interest on this bond shall be paid by check or draft mailed or delivered to the Registered Owner hereof at the address as it appears on the books kept by \_\_\_\_\_, in \_\_\_\_\_, Indiana, as Registrar (the "Registrar") (which term shall include any successor Registrar), for the registration and for the transfer of the bonds (the "Bond Register") as of the first day of the calendar month of the interest payment date or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Notwithstanding the foregoing, 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. All payments on this bond shall be made in lawful money of the United States of America. The bonds maturing on any

date are issuable only in fully registered form in denominations of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing on such date ("Authorized Denominations").

This bond, together with interest thereon, does not constitute a corporate obligation or indebtedness of the Town, but the same is an obligation of the District, which is a special taxing district located within the Town. The principal of and premium, if any, and interest on this bond and all other bonds of the issue of which this bond is a part are payable solely from the Tax Increment on parity with the Prior Obligations (as defined in the hereinafter defined Resolution).

This bond is one of an authorized issue of bonds of the District in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), numbered consecutively from 21R-1 upwards, issued pursuant to a resolution entitled "BOND RESOLUTION OF THE TOWN OF MOORESVILLE REDEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE OF TOWN OF MOORESVILLE, INDIANA REDEVELOPMENT DISTRICT TAXABLE TAX INCREMENT REFUNDING REVENUE BONDS FOR THE PURPOSE OF REFUNDING OF CERTAIN OUTSTANDING BONDS" (Resolution No. \_\_\_\_\_) (the "Resolution"), adopted by the Commission on April 1, 2021, and in strict compliance with Indiana Code 36-7-14 (the "Act"), for the purpose of procuring funds to pay for the cost of refunding the District's Tax Increment Revenue Bonds, Series 2014, in the outstanding principal amount of [Ten Million Seven Hundred Sixty Thousand Dollars (\$10,760,000)], together with a sum sufficient to fund a debt service reserve for the bonds, and together with the expenses in connection with or on account of the issuance of the bonds therefor, all as described in the Resolution. Reference is hereby made to the Resolution for a description of the nature and extent of the rights, duties and obligations of the owners of the bonds, the Town and the Commission and the terms on which this bond is issued, and to all the provisions of the Resolution to which the owner hereof by the acceptance of this bond assents.

The bonds maturing on or after \_\_\_\_\_, 1, 20\_\_ are subject to redemption at the option of the Commission, in whole or in part (and if in part, only in Authorized Denominations and in order of maturity determined by the Commission and by lot within any such maturity or maturities in such manner as may be designated by the Registrar), on any date on or after \_\_\_\_\_, 1, 20\_\_, upon at least thirty (30) days' written notice to the registered owner or owners of the bonds to be redeemed, at a redemption price equal to one hundred percent (100%) of the principal amount of the bonds to be redeemed, plus accrued and unpaid interest on the bonds so redeemed to the redemption date, and with the following premium: \_\_\_\_\_.

Unless waived by any holder of bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the Commission by mailing a copy of an official redemption notice by first-class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of other bonds.

Official notice of redemption having been given as aforesaid, the bonds, or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price), such bonds or portions of bonds shall cease to bear interest. Upon surrender of such bonds for redemption in accordance with said notice, such bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a bond or bonds of the same maturity in Authorized Denominations equal to the remaining principal amount.

The District reserves the right to authorize and issue additional bonds or other obligations payable out of the Tax Increment or to otherwise make additional pledges of the Tax Increment, ranking on a parity with the pledge of the Tax Increment to the payment of this bond, for the purpose of raising money for future property acquisition, redevelopment and economic development in or serving the Allocation Area or for refunding outstanding bonds of this issue, all subject to certain requirements as set forth in the Resolution. In addition, additional bonds or pledges, junior to this bond (with respect to the Tax Increment), may be issued in accordance with the terms of the Resolution.

This bond is transferable or exchangeable only upon the Bond Register by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar 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. This bond may be transferred or exchanged without cost to the Registered Owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be required to transfer or exchange this bond if it has been called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date. Subject to the provisions for registration, this bond is negotiable under the laws of the State of Indiana.

The Town, the Commission, the Registrar and the Paying Agent 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.

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

In the event this bond is mutilated, lost, stolen or destroyed, the Town may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as this bond, which new bond shall be marked in a manner to distinguish it from this bond; provided, that in the case of this bond being mutilated, this bond shall first be surrendered to the Town and the Registrar, and in the case of this bond being lost, stolen or destroyed, there shall first be furnished to the Town and the Registrar evidence of such loss, theft or destruction satisfactory to the Town and the Registrar, together with indemnity satisfactory to them. In the event that this bond, being lost, stolen or destroyed, shall have matured, instead of issuing a duplicate bond the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay this bond without surrender hereof. The Town and the Registrar may charge the owner of this bond with their reasonable fees and expenses in connection with the above. Every substitute bond issued by reason of this bond being lost, stolen or destroyed shall, with respect to this bond, constitute a substitute contractual obligation of the Town, acting for and on behalf of the District, whether or not this bond, being lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Resolution, equally and proportionately with any and all other bonds duly issued thereunder.

The Registrar or Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the Commission and by first-class mail to the registered owners of bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Commission. Such notice to the Commission may be served personally or be sent by registered mail. The Registrar or the Paying

Agent may be removed at any time as Registrar or Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar or Paying Agent, as the case may be. The Commission shall cause the Registered Owner of this bond to be notified, if then outstanding, by first-class mail, of the removal of the Registrar or Paying Agent. Notices to registered owners of bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar.

If this bond or a portion thereof shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of this bond or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the execution, issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the issuance of this bond by the District does not cause any constitutional or statutory limitation of indebtedness to be exceeded.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution authorizing this bond until the certificate of authentication hereon shall have been duly executed by an authorized representative of the Registrar.

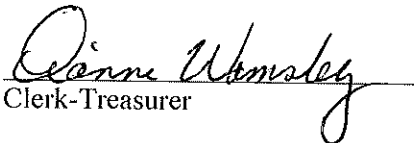
IN WITNESS WHEREOF, the Town of Mooresville Redevelopment Commission has caused this bond to be executed in the name of the Town of Mooresville, Indiana, acting for and on behalf of the Town of Mooresville Redevelopment District, by the manual or facsimile signature of the President of the Town Council of said Town and attested by the manual or facsimile signature of the Clerk-Treasurer of said Town, who has caused the seal of said Town to be impressed or a facsimile thereof to be printed hereon.

TOWN OF MOORESVILLE, INDIANA

(Seal)

By:   
President, Town Council

ATTEST:

  
Clerk-Treasurer

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds issued and delivered pursuant to the provisions of the Resolution.

\_\_\_\_\_, as Registrar

By: \_\_\_\_\_  
Authorized Representative

#### ABBREVIATIONS

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

TEN COM - as tenants in common  
TEN ENT - as tenants by the entireties  
JT TEN - as joint tenants with right of  
survivorship and not as tenants in common

UNIF TRAN MIN ACT \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)

Under Uniform Transfers to Minors Act

\_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in the list above.

#### ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Please print or type name, address and social security or other identifying number of assignee. Insert number for first assignee if held by joint account.)

This Bond and all rights hereunder, and hereby irrevocably constitutes and appoints \_\_\_\_\_, as attorney, to transfer this Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed by:

Registered Owner:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution as defined in SEC Rule 17Ad-15 (17 CFR 240.17Ad-15) participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature(s) to this assignment must correspond with the name as it appears upon the face of this Bond in every particular, without alteration or enlargement or any change whatever. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation or anyone in a representative capacity, proof of authority to act must accompany this assignment.

[End of Bond Form]

Section 7. Funds and Accounts.

There are hereby created and established in the Allocation Fund a Tax Increment Revenue Account (into which all Tax Increment received shall be deposited and held in reserve for payment of debt service on the Bonds pursuant to this Resolution and Indiana Code 36-7-14-39), a Bond Principal and Interest Account, a Reserve Account and a General Account, each of which the Clerk-Treasurer, the Commission and the Department hereby covenant and agree to cause to be kept and maintained. On or before the first December 31 or June 30 (or as soon thereafter as Tax Increment is received) after the issuance of the Bonds, and on or before each December 31 and June 30 (or as soon thereafter as Tax Increment is received) thereafter, all moneys in the Tax Increment Revenue Account shall be set aside in the following accounts within the Allocation Fund, in the following order of priority:

(a) *Bond Principal and Interest Account.* There shall be set aside within the Allocation Fund and deposited into the Bond Principal and Interest Account from the Tax Increment, to the extent available and on deposit in the Tax Increment Revenue Account, an amount of money which, together with any money contained therein, is equal to the aggregate amount of the principal and interest due during that bond year with respect to the Bonds and the Parity Obligations. For this purpose, a "bond year" shall be deemed to be a year to and including January 1. No deposit need be made into the Bond Principal and Interest Account if the amount contained therein is at least equal to the aggregate amount of principal and interest due and payable with respect to the Bonds and Parity Obligations during the remainder of that bond year. All money in the Bond Principal and Interest Account shall be used and withdrawn solely for the purpose of paying the interest on and the principal of the Bonds and Parity Obligations as it shall become due and payable to the extent it is required therefor (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(b) *Reserve Account.* There shall be set aside from the Allocation Fund and deposited into the Reserve Account from the Tax Increment Revenue Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Debt Service Reserve Requirement (as defined below). No deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum equal to at least \$450,000 or such higher amount as determined by the President of the Commission, with the advice of the Commission's attorney and the Commission's municipal advisor and set forth in the Commission President's Certificate (the "Debt Service Reserve Requirement"). Amounts in the Reserve Account shall secure only the Bonds. The Reserve Account does not secure any of the Prior Obligations.

All money in the Reserve Account shall be used and withdrawn by the Commission solely for the

purpose of making deposits into the Bond Principal and Interest Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds in the event that no other money is lawfully available therefor, except that so long as there is no default hereunder any amount in the Reserve Account in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Account and deposited into the General Account. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Bonds.

(c) *General Account.* The remaining amounts in the Tax Increment Revenue Account after meeting the requirements of subsection (a) and (b) (the "Excess Funds") shall be deposited into the General Account of the Allocation Fund and may be used for any purpose permitted under the Plan, as amended from time to time, and the Act; provided, however, that if further uses of property tax proceeds allocated to the Allocation Fund are authorized or permitted by amendment to the Act, including Section 39 of the Act, those uses shall also be authorized or permitted for property tax proceeds allocated to the Allocation Fund.

Notwithstanding the foregoing, if any part of the Allocation Area is located in an enterprise zone created under Indiana Code 4-4-6.1, the Excess Funds shall be deposited into a special fund for the enterprise zone as required by law and in accordance with Section 39(g) of the Act.

The Tax Increment, other than the Excess Funds, shall be irrevocably pledged for the purpose set forth in this Section 8.

The proceeds of the Allocation Fund shall be deposited with a legally qualified depository or depositories for funds of the Town as now provided by law and shall be segregated and kept separate and apart from all other funds of the Town and may be invested as permitted by law. Interest earned in each account or fund established under this Resolution shall be credited thereto, except that the amount of funds in the Reserve Account shall not exceed the Debt Service Reserve Requirement, and any such excess shall be deposited into the General Account.

#### Section 9. Additional Pledges of Tax Increment.

(a) The District reserves the right to pledge the Tax Increment to the payment of additional bonds or other obligations or to otherwise make additional pledges of the Tax Increment (collectively, "Parity Pledges"), ranking on a parity with the pledge of the Tax Increment to the payment of the Bonds authorized by this Resolution and payable ratably from the Tax Increment for the purpose of raising money for future property acquisition, redevelopment and economic development in or serving the Allocation Area or for refunding any previously issued and outstanding Bonds or bonds or other obligations secured by a Parity Pledge. The authorization and issuance of Parity Pledges shall be subject to the following conditions precedent:

- (i) All interest and principal payments with respect to all obligations payable from the Tax Increment, including, without limitation, the Bonds, shall be current to date with no payment in arrears;
- (ii) The balance in the Reserve Account shall equal the Debt Service Reserve Requirement (with respect to the Bonds authorized by this Resolution);
- (iii) Payments on any Parity Pledges or junior obligations payable from Tax Increment (either principal maturities, mandatory sinking fund payments or otherwise) shall be payable semiannually on January 15 and/or July 15 of each year; and

(iv) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Tax Increment estimated to be received in each succeeding bond year, adjusted as provided below, is estimated to be equal to at least one hundred thirty-five percent (135%) of the principal and interest requirements of all obligations of the District payable from Tax Increment for each respective bond year during the term of such bonds or other obligations with respect to the Bonds, and the Parity Pledges. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed as of the assessment date immediately preceding the issuance of the obligations secured by the Parity Pledges; provided, that the Certifier shall adjust assessed values for the property tax abatements granted to property owners in the Allocation Area and may take into account the effect of reassessment on Tax Increment to the extent it can be reasonably estimated. No increase in the Tax Increment to be received in any future bond years shall be estimated which results from projected inflation in property values or tax rates. Notwithstanding the foregoing, if bonds or other obligations secured by a Parity Pledge are to be issued for the purpose of refunding Bonds, then the requirements of this subsection (iv) need not be satisfied so long as the refunding bonds do not have a maturity longer than the Bonds being refunded, and the debt service of the refunding bonds is less than or equal to the debt service on the Bonds being refunded in each bond year.

(v) So long as the 2010 Town Bonds remaining outstanding and held by the Indiana Finance Authority (the "Authority") as part of its State Revolving Loan Fund Program, the Commission must have obtained the prior written consent of the Authority to any Parity Pledges.

(b) Except as otherwise provided in this Section 9, so long as any of the Bonds are outstanding, no additional bonds or other obligations pledging any portion of the Tax Increment shall be authorized, executed or issued by the Town or the Commission acting for and on behalf of the District except such as shall be made subordinate and junior in all respects to the Bonds, unless all of the Bonds are redeemed and retired coincidentally with the delivery of such additional bonds or other obligations, or, as provided in Section 12 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds or other obligations.

Section 10. Deposit of Proceeds of Bonds. Proceeds received from the sale of the Bonds shall be deposited as follows:

(a) All accrued interest received at the time of the delivery of the Bonds, if any, shall be deposited into the Bond Principal and Interest Account;

(b) An amount equal to the Debt Service Reserve Requirement shall be deposited into the Reserve Account;

(c) An amount sufficient to repay principal of and interest on the refunded 2014 Bonds shall be deposited with the Escrow Trustee to redeem the 2014 Bonds as provided in the Escrow Agreement; and

(d) The remaining proceeds from the sale of the Bonds shall be deposited in a special fund to be designated as the Costs of Issuance Fund (the "Costs of Issuance Fund") and applied to the payment of the costs of issuing the Bonds.



The Commission shall enter into the Escrow Agreement pursuant to which moneys in the amounts required to satisfy this Section 10 shall be deposited in an irrevocable escrow account applied to the purposes set forth herein, including, without limitation, the redemption of such 2014 Bonds. The President of the Commission is hereby authorized to appoint an authorized bank or trust company to serve as Escrow Trustee, and the President or Vice President and Secretary of the Commission are hereby authorized to execute and attest, respectively, the Escrow Agreement between the Commission and the Escrow Trustee in such form as may be necessary or appropriate to accomplish the purposes of this Resolution, the issuance of the Bonds, and the refunding of such 2014 Bonds. The execution, by either the President of the Commission or the Clerk-Treasurer, or the municipal advisor or the underwriter, if any, of the Bonds on behalf of the Commission, of a subscription for United States Treasury Obligations -- State and Local Government Series for investments of proceeds of the Bonds (or, if sales of such obligations have been suspended by the United States Department of the Treasury, such alternative investments acceptable to bond counsel) to be held under the Escrow Agreement in a manner consistent with this Resolution is also hereby approved, if, based on the advice of the municipal advisor such subscription is in the best interests of the Commission. The municipal advisor is hereby designated as the escrow verification agent for purposes of, among other things, demonstrating that the amounts to be deposited pursuant to the Escrow Agreement, together with investment income thereon, will be sufficient to redeem such 2014 Bonds to and on their redemption date.

Section 11.     Sale of Bonds.

(a)     The Bonds shall be sold by private negotiated sale, as provided by Indiana Code 36-7-14-25.1(g), to the purchaser selected by the Commission (the "Bond Purchaser"), at a price of not less than ninety-nine percent (99.0%) of par plus accrued interest, if any, to the date of delivery of the Bonds. The President of the Commission may negotiate a purchase agreement to be entered into with respect to the purchase of the Bonds (the "Bond Purchase Agreement"), and the President of the Commission is hereby authorized to execute and deliver the Bond Purchase Agreement. The President of the Commission is further authorized to carry out, on behalf of the Town and the Commission, the terms and conditions set forth in the Bond Purchase Agreement, consistent with the provisions of this Resolution.

(b)     The President of the Commission is hereby authorized to deem any preliminary official statement or other offering document relating to the issuance of the Bonds to be a "final" official statement as of its date for the purposes of and to the extent required by Rule 15c2-12 of the Securities and Exchange Commission. The President of the Commission is hereby authorized and directed to execute and deliver, on behalf of the District, the final official statement relating to the issuance of the Bonds with such changes or additions as may be necessary or appropriate, the approval of such changes or additions by the President of the Commission to be conclusively evidenced by the execution and delivery of the final official statement relating to the issuance of the Bonds.

(c)     The President of the Commission is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel, of Indianapolis, Indiana, and to furnish such opinion to the purchaser of the Bonds. The cost of said opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of the proceeds of the Bonds.

(d)     The President of the Commission is hereby authorized and directed to execute and deliver a continuing disclosure undertaking or to enter into a continuing disclosure agreement with a counter-party, pursuant to which the Commission would agree to provide certain continuing disclosure information, all to the extent required for the purpose of inducing a purchaser to purchase the Bonds and to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission.

Section 12. Defeasance: If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption, or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the Bonds or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the District.

Section 13. Supplemental Resolutions Without Consent. The Commission may, from time to time and at any time, without the consent of, or notice to, any of the owners of the Bonds, adopt resolutions supplemental hereto (which supplemental resolutions shall thereafter form a part hereof) for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution;
- (b) To grant to or confer upon the owners of the Bonds any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds, or to make any change which, in the judgment of the Commission, is not to the prejudice of the owners of the Bonds;
- (c) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America;
- (d) To provide for the refunding or advance refunding of the Bonds;
- (e) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental resolution or to obtain or maintain bond insurance with respect to payments of principal of and interest on the Bonds, if such supplemental resolution will not adversely affect the owners of the Bonds; or
- (f) Any other purpose which in the judgment of the Commission does not adversely impact the interests of the owners of the Bonds.

Section 14. Supplemental Resolutions Requiring Consent. This Resolution and the rights and obligations of the Commission and the owners of the Bonds may be modified or amended at any time by supplemental resolutions adopted by the Commission with the consent of the owners of the Bonds holding at least a majority in aggregate principal amount of the outstanding Bonds (exclusive of Bonds, owned by the Commission or the Town); provided, however, that no such modification or amendment shall, without the express consent of the owners of the Bonds affected, reduce the principal amount of any Bond, reduce the interest rate or premium payable thereon, advance the earliest redemption date, extend its maturity or the times for paying interest thereon, permit a privilege or priority of any Bond or Bonds over any other

Bond or Bonds, create a lien securing any Bonds other than a lien ratably securing all of the Bonds outstanding, or change the monetary medium in which principal and interest are payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

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

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the respective owners of the Bonds at their addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution 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 the notice described in this Section 14, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section 14.

Whenever at any time the Commission shall receive an instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty percent (60%) in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds owned by the Commission or the Town), which instrument or instruments shall refer to the proposed supplemental resolution 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 Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owner shall have consented thereto.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section 14, this Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

#### Section 15. Miscellaneous.

(a) The appropriate officers of the Commission are hereby authorized to take all actions required to obtain a rating for the Bonds, if economically feasible and desirable, and to enter into any other agreements (including, without limitation, a trust agreement or a trust indenture with a third party trustee, provided that such trust agreement or trust indenture is consistent with the provisions of this Resolution) as may be necessary or desirable for the purpose of further securing the payment of the principal of and interest on the Bonds or to otherwise carry out the provisions of this Resolution.

(b) If the municipal advisor of the Commission certifies to the Commission that it would be economically advantageous for the Commission to acquire a municipal bond insurance policy or other credit enhancement for the Bonds, the Commission hereby authorizes and directs the President of the Commission and/or the Clerk-Treasurer to obtain such an insurance policy or other credit enhancement. The acquisition of a municipal bond insurance policy or other credit enhancement is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance or other credit enhancement and (b) the total debt

service on the Bonds if issued with municipal bond insurance or other credit enhancement, is greater than the cost of the premium on the municipal bond insurance policy or cost of such other credit enhancement. If deemed economically advantageous as described in this paragraph, the cost of the premium for such municipal bond insurance policy or cost of such other credit enhancement shall be deemed as a proper cost of issuance of the Bonds. Notwithstanding anything to the contrary contained in this Resolution, the Commission may satisfy all or any part of its obligation to maintain an amount in the Reserve Account by depositing therein a reserve fund surety bond.

(c) As soon as can be done after the adoption of this Resolution, the President and the Secretary of the Commission are hereby directed to deliver on behalf of the Commission a certified copy of this Resolution to the Clerk-Treasurer.

(d) If any section, paragraph or provision of this Resolution is 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 Resolution.

(e) All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, and this Resolution shall be in immediate effect from and after its adoption.

(f) If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the Town or the city or town in which the 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 Resolution, and no interest shall accrue for the period after such nominal date.

(g) The Commission hereby expressly authorizes the President of the Commission, based upon the advice of the Commission's attorney and the Commission's municipal advisor, to negotiate with prospective purchasers as to the terms of the Bonds, provided that such negotiated terms are consistent with the provisions of this Resolution.

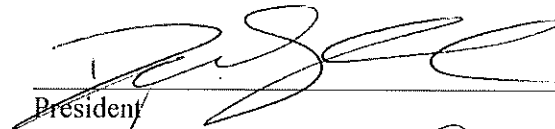
(h) The Commission hereby authorizes and directs the President of the Town Council, the Clerk-Treasurer and the members and officers of the Commission, and each of them, for and on behalf of the District, to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as the official executing the same determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the District, the full performance and satisfaction of which by the District are hereby authorized and directed.

Section 16.      Effective Date. This Resolution shall become effective immediately upon the passage hereof.

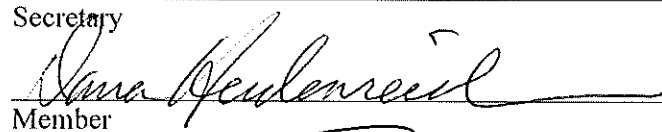
\* \* \* \* \*

ADOPTED AND APPROVED at a meeting of the Town of Mooresville Redevelopment Commission held on the 1<sup>st</sup> day of April, 2021.

MOORESVILLE REDEVELOPMENT COMMISSION

  
\_\_\_\_\_  
President

  
\_\_\_\_\_  
Vice President

\_\_\_\_\_  
Secretary  
  
\_\_\_\_\_  
Member

  
\_\_\_\_\_  
Member