

WELLS COUNTY COUNCIL ORDINANCE NO. 2021-14

AN ORDINANCE OF THE WELLS COUNTY COUNCIL, AS FISCAL BODY OF WELLS COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS TO THE EXISTING WELLS COUNTY JAIL FACILITY AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS; APPROPRIATING THE PROCEEDS OF SUCH BONDS, AND APPROVING CERTAIN MATTERS RELATED THERETO

WHEREAS, the Wells County Council (the “Council”), as the fiscal body of Wells County, Indiana (the “County”) and the Board of Commissioners of the County (the “Commissioners”), have given consideration to various construction, renovation, improvement, expansion and equipping projects at the County’s existing jail facility, located at 1615 West Western Avenue, Bluffton, Indiana 46714 including without limitation: (i) lighting retrofitting and upgrades, (ii) parking lot lighting, (iii) the renovation, repair and/or replacement of the HVAC system and air handling units at the jail facility, (iv) control system replacements, (v) roof repairs and/or replacements, (vi) the construction, renovation, installation and/or equipping of a new inmate intake/processing space, isolation cells, visitation rooms and similar rooms to provide space designed to stop the spread of infectious diseases among inmates, staff and visitors at the jail facility, all of which is intended to equip the jail facility to address risks related to the spread of infectious disease in the facility including risks related to the COVID-19 Pandemic, (vii) water system upgrades and improvements, (viii) parking lot repairs and/or replacements, and (xiv) any other miscellaneous renovations, improvements or equipping projects related to the foregoing items or at other facilities owned or operated by the County (the “Project”); and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to pay the costs of all or a portion of the Project, together with any incidental expenses incurred in connection with or on account of the issuance of the Bonds, including any capitalized interest thereon, through the issuance of general obligation bonds of the County payable from a tax levied upon all of the taxable property of the County, and other revenues of the County as more fully described herein; and

WHEREAS, pursuant to Indiana Code § 36-2-6-18 and Indiana Code § 6-1.1-20-0.5, each as amended, and other applicable provisions of the Indiana Code (collectively, the “Act”), the Council now deems it advisable to borrow money, with such indebtedness to be evidenced by

issuance of a series of notes, bonds or other obligations of the County, designated as the "Wells County, Indiana, General Obligation Bonds, Series 2021" with such further or different series designation as may be determined to be necessary or desirable (hereinafter, the "Bonds"), in an original aggregate principal amount not to exceed \$5,575,000 (the "Authorized Amount") for the purpose of providing funds to be applied to (i) a portion of the costs of the Project, (ii) the reimbursement of any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, and related activities (all of which are deemed to be a part of the Project), (iii) capitalized interest on the Bonds, if necessary, and (iv) the costs of selling and issuing the Bonds; and

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

WHEREAS, the Project, together with any capitalized interest and all incidental expenses incurred in connection with or on account of the issuance of the Bonds, is estimated to cost the County not more than \$8,000,000; and

WHEREAS, the amount of net proceeds of the Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon and other donations or grants, including those from the federal government, will not exceed the cost of the Project as estimated by the Council; and

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

WHEREAS, the County has previously imposed a tax on the adjusted gross income of local taxpayers in the County pursuant to Indiana Code § 6-3.6, *et. seq.*, and the County intends to impose an additional tax on the adjusted gross income of local taxpayers in the County pursuant to Indiana Code § 6-3.6-6-2.7 (the "Jail Local Income Tax") for the purposes of generating revenues for correctional facilities and rehabilitation facilities in the County (such revenues, the "Jail LIT Revenues"); and

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

WHEREAS, the Council has determined and found that it will be of public utility and benefit and in the best interests of the County to proceed with the Project and pay the costs thereof; 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 Project and has authorized the issuance of the Bonds to procure a portion of 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.

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

SECTION 1. Authorization for Bonds; Declaration of Intent. In order to provide financing for the Project, capitalized interest on the Bonds (if necessary), and incidental expenses incurred in connection therewith and on account of the issuance of the Bonds, the County shall borrow money and issue the Bonds as herein authorized. Such incidental expenses shall include, without limitation, all expenses of every kind incurred preliminarily to the funding of the Project, including the costs of issuing the Bonds. The County covenants that the proceeds of the Bonds will not be used for any purpose except as described in this Ordinance. The County hereby declares the official intent of the County to reimburse expenditures for the Project which may be incurred prior to the issuance of the Bonds with proceeds of the Bonds, when and if issued, in accordance with U.S. Treasury Regulation § 1.150-2 and Indiana Code § 5-1-14-6(c).

SECTION 2. General Terms of Bonds.

(a) **Issuance of Bonds.** In order to procure said loan and borrow funds for such purposes, the Council hereby authorizes the issuance of the Bonds for the County as described herein. The Auditor of the County (the "Auditor") is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable general obligation bonds of the County, in one or more series, in an aggregate principal amount not to exceed the Authorized Amount, to be designated as "Wells County, Indiana, General Obligation Bonds, Series 2021" with such further or different series designation as may be determined to be necessary or desirable, for the purpose of providing financing for the Project and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project, and paying the costs of selling and issuing the Bonds. The final principal amount of the Bonds (not exceeding the Authorized Amount) shall be determined by the Commissioners and the Auditor, based upon the recommendation of the municipal advisor to the County, prior to the sale of the Bonds.

The Bonds shall be signed in the name of the County by the manual, facsimile or electronic signature (as defined in Indiana Code 26-2-8-102(10)) of the Commissioners and attested by the manual, facsimile or electronic signature of the Auditor, who shall affix the seal of the County to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any Officer whose manual, facsimile or electronic 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, facsimile or electronic signature of the Registrar (as hereinafter defined). Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the applicable laws of the State of Indiana.

(b) **Source of Payment.** The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the County payable from *ad valorem* property taxes on all taxable

property within the County, to be levied for collection beginning no sooner than 2022 (the "Property Tax" and the revenues of the Property Tax, the "Property Tax Revenues") to the extent other legally available revenues of the County are not sufficient for such purpose as described in Section 8 hereof, including the Jail LIT Revenues, in the event the Jail Local Income Tax is imposed by the County.

(c) Denomination; Interest Rates; Payment Dates. The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof (or such different denominations as the Auditor shall determine prior to the sale of the Bonds, based upon the recommendation of the municipal advisor to the County), shall be numbered consecutively from 2021R-1 upward, and shall be originally dated as of their date of issuance. The Bonds shall bear interest payable semiannually on January 15 and July 15 of each year, beginning not earlier than January 15, 2022, at a rate or rates not exceeding four percent (4.00%) per annum (the exact rate or rates to be determined through the methods of sale authorized pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months. The Bonds shall mature serially on January 15 and July 15 of each year, beginning no earlier than July 15, 2022, in such amounts as the Auditor, with the advice of the County's municipal advisor, shall determine prior to the sale of the Bonds. The Bonds shall have a maximum term or repayment period no later than twenty (20) years following the date of issuance thereof, with the final maturity date of the Bonds to be determined by the Auditor prior to the sale of the Bonds, with the advice of the County's municipal advisor.

All payments of interest on the Bonds shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owners thereof as of the 1st day of the month in which such interest payment date occurs 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 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 first day of the month in which such interest payment date occurs and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the first day of the month in which the first interest payment date occurs, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange

therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The County, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

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

SECTION 3. Terms of Redemption. The Commissioners and the Auditor, upon the recommendation of the County's municipal advisor, may designate maturities of Bonds (or portions thereof in authorized denominations) that shall be subject to optional redemption and/or mandatory sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Commissioners and the Auditor, upon the recommendation of the County's municipal advisor, are hereby authorized and directed to determine the terms governing any such redemption of the Bonds prior to or on the date of sale of the Bonds.

Notice of redemption shall be mailed by first-class, 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 designated Paying Agent at which the Bonds must be surrendered together with contact information for the Paying Agent (which may be determined by the County), (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. Moneys need not be on deposit with the Paying Agent prior to the mailing of the notice of redemption of the Bonds.

Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one (1) or more new registered Bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

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

SECTION 4. Appointment of Registrar and Paying Agent. The Auditor is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, the 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 Commissioners and the Auditor are hereby authorized to enter into such agreements or understandings with any institution hereafter serving in such capacities as will enable the institution to perform the services required of the Registrar and Paying Agent. The Auditor is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

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

on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the Registration Record 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; Book-Entry Form. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2021R-

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF WELLS

WELLS COUNTY, INDIANA
GENERAL OBLIGATION BOND, SERIES 2021

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	[CUSIP]
___%	_____ 15, 20__	_____ 15, 20__	_____ 15, 20__	_____

REGISTERED OWNER: _____

PRINCIPAL SUM: _____ Dollars (\$_____)

Wells County, Indiana (the "County") for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month in which such interest payment date occurs and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20__, in which case it shall bear interest from the Original Date, which interest is payable semiannually on January 15 and July 15 of each year, beginning on _____ 15, 20__. Interest shall be calculated on the basis of a three hundred sixty (360) day year comprised of twelve (12) thirty (30) day months.

The principal of this bond is payable at _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one (1) business day prior to the interest payment date to the registered owner hereof as of the first day of the month in which such interest payment date occurs at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the [designated][principal][corporate trust] office of the Paying Agent in any coin or currency of the United States of America which on the dates of such payment shall be legal tender for the payment of public and private debts.

This bond is one (1) of an authorized issue of negotiable bonds of the County, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ Million _____ Hundred _____ Thousand Dollars (\$_____), numbered consecutively from 2021R-1 upward, issued for the purpose of providing funds to pay for all or a portion of the costs of the construction, renovation, installation and/or equipping of improvements to and an expansion of the jail facility of the County, and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the County Council of the County on the ___ day of _____, 2021, entitled "AN ORDINANCE OF THE WELLS COUNTY COUNCIL, AS FISCAL BODY OF WELLS

COUNTY, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE COUNTY FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE COSTS OF CERTAIN CAPITAL IMPROVEMENTS TO THE EXISTING WELLS COUNTY JAIL FACILITY AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS AND APPROVING CERTAIN MATTERS RELATED THERETO" (the "Ordinance"), and in accordance with I.C. § 36-2-6-18 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE COUNTY, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE COUNTY, TO THE EXTENT OTHER LEGALLY AVAILABLE REVENUES OF THE COUNTY ARE NOT SUFFICIENT FOR SUCH PURPOSE.

[Insert optional and/or mandatory sinking fund redemption terms, if any]

[Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the County except to the extent such redemption notice is waived by owners of the bond or bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall 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 designated office of the Paying Agent at which the Bonds must be surrendered together with contact information for the 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. Moneys need not be on deposit with the Paying Agent prior to the mailing of the notice of redemption of the Bonds. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance, and shall not be deemed to be outstanding thereunder.]

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

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

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

interest due hereon.

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

[A Continuing Disclosure Contract from the County to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Contract"), has been executed by the County, a copy of which is available from the County and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the County to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

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

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

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

BOARD OF COMMISSIONERS OF WELLS,
INDIANA

By: _____
Commissioner

By: _____
Commissioner

By: _____
Commissioner

(SEAL)

ATTEST:

Auditor

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one (1) of the bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____, as Registrar

By: _____
Authorized Representative

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

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust.) (Minor)

under Uniform Transfers to Minors Act of

(State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) \$ _____ principal amount (must be a multiple of [\$5,000]) of the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Bonds)

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

One (1) definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County and the Registrar and Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

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

If either the County receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the County and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the County.

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

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Commissioners, the Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be

the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. (a) The Commissioners and the Auditor are hereby authorized to negotiate the Sale of the Bonds to Robert W. Baird & Co., Incorporated (the "Underwriter"), at interest rate or rates not exceeding four percent (4.0%) per annum and with a purchase price (including Underwriter's discount) of not less than ninety-nine percent (99%) of the principal amount of the Bonds, all upon the recommendation of the County's municipal advisor. The Commissioners and the Auditor are hereby authorized to (i) execute a purchase agreement with the Underwriter (the "Bond Purchase Agreement"), and (ii) sell such Bonds upon such terms as are acceptable to the Commissioners and the Auditor consistent with the terms of this Ordinance. The final form of the Bond Purchase Agreement shall be approved by the Commissioners and the Auditor, upon the advice of the County's bond counsel and municipal advisor, and the Commissioners and the Auditor are hereby authorized and directed to complete, execute and attest the same on behalf of the County so long as its provisions are consistent with the Ordinance.

(b) Following the sale of the Bonds, the Auditor is hereby authorized and directed to have the Bonds prepared; the Commissioners are hereby authorized and directed to execute the Bonds; and the Auditor is hereby authorized and directed to attest the execution of the Bonds; all in substantially the form and the manner herein provided. After the Bonds have been properly sold and executed, the purchase price for the Bonds shall be paid by the purchaser of the Bonds to and received by the County Treasurer, and the County Treasurer shall then provide for the delivery of the Bonds to the purchaser thereof. The Auditor shall report the proceedings related to the sale of the Bonds to the Council. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, the Bond Purchase Agreement, and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

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

SECTION 7. Use of Bond Proceeds; Funds and Accounts.

(a) Project Fund. Any accrued interest received at the time of delivery of the Bonds will be applied to payments on the Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Bonds shall be deposited into a construction fund created and designated as the "Wells County, Indiana, 2021 General Obligation Bond Project Fund" (the "Project Fund"). The proceeds deposited into the Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project, together with capitalized interest on the Bonds and the expenses incidental thereto and on account of the issuance of the Bonds. The proceeds of the Bonds may be used to reimburse the County for prior expenditures for the foregoing purposes; provided such reimbursement does not cause the interest on the Bonds to be taxable for federal income tax purposes. Any balance remaining in the Project Fund after the completion of the Project that 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.

(b) Sinking Fund. There is hereby created a separate fund, designated as the "Wells County, Indiana 2021 General Obligation Bond Sinking Fund" (the "Sinking Fund"), which shall consist of an account created and designated as the "Property Tax Account" (the "Property Tax Account"), and an account created and designated as the "Revenues Account" (the "Revenues Account"). Prior to the sale of the Bonds, the Auditor is authorized to create an account designated as the "Debt Service Reserve Account" (the "Reserve Account"), as provided in the following paragraph. Funds deposited into the Sinking Fund shall be applied to the payment of the principal of and interest on the Bonds, together with any fiscal or administrative charges related to the Bonds. As the Property Taxes attributable to the debt service levy for the Bonds are collected, they shall be set aside and accumulated in the Property Tax Account and used for the purposes described herein.

If at or prior to the sale of the Bonds it is determined by the Auditor, with the advice of the County's municipal advisor, to establish a Reserve Account for the Bonds, then the Reserve Account shall be established, and there shall be set aside from the proceeds of such series of Bonds or other legally available money of the County and deposited in the Reserve Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Reserve Requirement (as defined below). If so established, no deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum no greater than the least of (i) 10% of the stated principal amount or the issue price of the Bonds, determined in accordance with U.S. Treasury Regulation Section 1.148-2(f)(2)(ii), (ii) the maximum annual principal and interest requirements on the Bonds, and (iii) 125% of the average annual principal and interest requirements on the Bonds (the "Reserve Requirement"), with the amount of any such Reserve Requirement to be determined by the Auditor prior to the sale of the Bonds, based on the recommendation of the County's municipal advisor. All money in the Reserve Account shall be used and withdrawn by the County solely for the purpose of making deposits into the Revenues Account, in the event of any deficiency at any time in such account and the Property Tax 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. Any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Revenues Account. Money in the Reserve Account shall

also be available to make the final payments of interest and principal on the Bonds. If there is a draw upon the Reserve Account, the County shall include the amount necessary to replenish the balance thereof to the Reserve Requirement in the Property Tax Levy. The County at its option may satisfy the Reserve Requirement with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the County's municipal advisor, so long as the provider of any such surety bond, letter of credit or other credit facility is rated, solely at the time such credit instrument is issued, in one of the two highest rating categories by any rating agency then rating the Bonds.

SECTION 8. Reduction of Property Tax Levy and Pledge of Certain Other Revenues. The amount of the Property Tax levy each year applicable to making payments on the Bonds as set forth in the budget of the County shall be reduced by the amount of other legally available revenues of the County, including the Jail LIT Revenues, to the extent such revenues have been, or are reasonably expected to be budgeted, set aside and designated by the County for deposit into the Revenues Account and to be available to timely pay debt service on the Bonds as the same comes due. Although the County reasonably expects to pay debt service on the Bonds from other legally available revenues of the County, including the Jail TIF Revenues, the County hereby covenants to levy the Property Tax each year payments are due with respect to the Bonds to the extent the revenues of the County described herein are insufficient (a) to timely pay the principal and interest on the Bonds, and (b) to replenish any deficiency in the Reserve Account to the Reserve Requirement, if a Reserve Account and Reserve Requirement are established. The Property Taxes shall be deposited in the Property Tax Account when received, and any other legally available revenues or any other funds, if and when authorized by the County, shall be deposited into the Revenues Account. Any amounts deposited in the Property Tax Account and the Revenues Account are hereby irrevocably pledged by the County to the payment of the Bonds, such pledge being effective as set forth in Indiana Code § 5-1-14-4 without the necessity of filing or recording this Ordinance or any instrument except in the records of the County. The Commissioners and the Auditor are authorized to enter into agreements or undertakings as the Commissioners and the Auditor deem necessary or appropriate to further effectuate such pledge of amounts hereunder.

The amount of any such other legally available revenues or other funds previously deposited into the Revenues Account, or reasonably expected to be budgeted, set aside and deposited by the County into the Revenues Account to timely pay debt service on the Bonds as the same comes due or replenish the Reserve Account, if so established, shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts deposited, or to be deposited, in the Revenues Account shall be used for no purpose except as contemplated herein.

If necessary in order to facilitate the deposit of any revenues or other funds into the Revenues Account, the Commissioners are hereby authorized to execute, and the Auditor is authorized to attest, a revenue deposit agreement, in a form and substance acceptable to the Commissioners executing the same, based upon the advice of counsel to the Commissioners, with such approval to be conclusively evidenced by the execution thereof by Commissioners.

SECTION 9. 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 10. Tax Matters. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the County represents, covenants and agrees that:

(a) The County 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 amended (the "Code"), and the regulations thereunder as applicable to the Bonds, 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) The County will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The County 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 thereunder as applicable to 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 if the County receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Amendments. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the

terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

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

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

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

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

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

Whenever at any time within one (1) year after the date of the mailing of such notice, the County shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the County may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County or its Officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this ordinance of the County and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the County and of the owners of the Bonds, and the terms and

provisions of the Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the County and the consent of the owners of all the Bonds then outstanding.

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

(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 modify, amend or supplement this Ordinance 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, to obtain or maintain bond insurance with respect to payments of principal of and interest on the Bonds, or 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;

(d) To provide for the refunding or advance refunding of the Bonds, to the extent permitted by law; or

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

SECTION 12. Additional Appropriation. There is hereby appropriated the sum of Five Million Five Hundred Seventy-Five Thousand Dollars (\$5,575,000), out of the proceeds of the Bonds, together with all investment earnings thereon, for the purpose of providing funds to pay a portion of the costs of the Project, 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 13. Continuing Disclosure. In order to assist the Underwriter in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the Bonds to participants in the municipal securities market, the Commissioners and the Auditor are hereby authorized to execute and deliver, on behalf of the County, a continuing disclosure undertaking agreement or contract (the "Continuing Disclosure Contract"), upon delivery of the Bonds, with such terms therein as approved by such officers based upon the advice of bond counsel, the execution of such Continuing Disclosure Contract by such officers to be evidence of such approval. The County hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry

out all of the its obligations thereunder by or through any employee or agent of the County and shall comply with and carry out the terms thereof. Notwithstanding any other provision of this Ordinance, failure of the County to comply with the Continuing Disclosure Contract shall not be considered an event of default under the Bonds or this Ordinance.

SECTION 14. Approval of Official Statement. If legally required as part of a public offering of the Bonds in accordance with the SEC Rule, the Commissioners and/or Auditor are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Commissioners and/or Auditor in the form of a final official statement.

SECTION 15. Other Action. The appropriate Officers of the County are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable and with the favorable recommendation of the municipal advisor to the County. In addition, the appropriate Officers of the County are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the completion of the Project, the issuance of the Bonds, or any other purposes of this Ordinance.

SECTION 16. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect that will adversely affect the rights of the holders of the Bonds, nor shall the County adopt any law, ordinance or resolution that in any way adversely affects the rights of such holders.

SECTION 17. 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 18. Holidays, Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the County or the County in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 19. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by applicable law. Upon payment in full of the

principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Ordinance shall cease.

DULY PASSED and ADOPTED on this 7th day of September, 2021, by the Wells County Council, as fiscal body of Wells County, Indiana.

✓
Aye Nay Steve Huggins
Steve Huggins, President

✓
Aye Nay Seth Whicker
Seth Whicker, Vice President

✓
Aye Nay Todd Mahnensmith
Todd Mahnensmith

✓
Aye Nay Chuck King
Chuck King

✓
Aye Nay Vicki Andrews
Vicki Andrews

✓
Aye Nay Jim Oswald
Jim Oswald

✓
Aye Nay Scott Elzey
Scott Elzey

ATTEST:

Lisa McCormick
Lisa McCormick, Auditor

This instrument was prepared by Bradley J. Bingham, Esquire, Barnes & Thornburg, 11 South Meridian Street, Indianapolis, Indiana 46204. *I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Lisa McCormick.*