ORDINANCE NO. 2020-03

AN ORDINANCE OF THE FLOYD COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF CERTAIN ECONOMIC DEVELOPMENT REVENUE BONDS (CAPITAL DEVELOPMENT TOURISM FUND – ANNUAL APPROPRIATION) FOR THE PURPOSE OF FINANCING CERTAIN TOURISM PROJECTS AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

WHEREAS, Floyd County, Indiana (the "County"), is a municipal corporation and political subdivision of the State of Indiana (the "State"), and by virtue of Indiana Code 36-7-11.9 and Indiana Code 36-7-12, as amended (collectively, the "Act"), the Floyd County Council, as fiscal body of the County (the "County Council"), is authorized and empowered to adopt this ordinance (the "Ordinance") and to carry out its provisions; and

WHEREAS, the Act declares that the fostering of economic development for the benefit of the general public, including industrial and commercial enterprises, constitutes a public purpose; and

WHEREAS, pursuant to Indiana Code 6-9-3-5(b) and the Act, the County, in cooperation with the Clark-Floyd Counties Convention and Tourism Bureau (the "Tourism Bureau"), acting by and through the Board of Managers of the Tourism Bureau (the "Tourism Board"), is authorized to issue economic development revenue bonds and enter into agreements with users or developers (each as defined in the Act) to allow users or developers to construct economic development facilities designed to promote tourism; and

WHEREAS, pursuant to Indiana Code 6-9-3-5, as amended, there has previously been established by the Indiana General Assembly a separate fund known as the capital development tourism fund (the "Tourism Fund"), into which twenty-five percent (25%) of all revenue derived from the innkeeper's tax imposed and collected under Indiana Code 6-9-3-4 in Clark and Floyd Counties is required to be deposited, and money in the Tourism Fund may be used by the Tourism Bureau only to pay the principal and interest due on bonds issued by either Clark or Floyd Counties or by any political subdivision located therein, in order to finance a project to promote tourism or to refund bonds previously issued for such a purpose; and

WHEREAS, following its review and approval of an application, the Tourism Board has agreed to use:

(a) $200,000 from the Tourism Fund to assist the County in financing the costs of the design, construction, improvement, redevelopment and/or equipping of the historic Whistle Stop Inn and conversion into the Whistle Stop Public Market, which is located Novaparke Innovation and Technology Campus, in order to serve as a focal point for art, innovation, creativity, local markets and entertainment (collectively, the "Floyd County Project");

(b) $500,000 from the Tourism Fund to assist the Town of Clarksville, Indiana ("Clarksville") in financing the cost of (a) the acquisition, design, construction, improvement and/or equipping of development projects in the South Clarksville Arts and Culture District, including the purchase and installation of public art in the District, producing and installing historical information plaques, development of walking tour materials, and/or the construction of specific site features, and (b) the acquisition, design, construction, improvement and/or equipping of parklets along a portion of Woerner Avenue within the South Clarksville Redevelopment Area as part of the Woerner Avenue Reconstruction Project and the installation of various site furnishings and public art in such parklets (collectively, the "Clarksville Project");

(c) $500,000 from the Tourism Fund to assist the City of Jeffersonville, Indiana ("Jeffersonville") in financing the cost of the acquisition, design, construction, improvement and/or equipping of the Big Four Depot redevelopment project in the NoCo Arts and Culture District, including the construction, purchase and installation of commercial space, a stage for performances, artisan retail cubes, public restrooms and additional public art (collectively, the "Jeffersonville Project");

(d) $75,000 from in the Tourism Fund to assist the River Heritage Conservancy, Inc. ("River Heritage") in financing the cost of the study and design of a world-class linear public park system stretching along the Ohio River from Jeffersonville to New Albany, Indiana, including the completion of the Grand Park Master Plan for approximately 600 acres along the North Shore of the Ohio River in Southern Indiana, which will provide guidance and design specifics for a new park system that will be designed to shape the trajectory of growth and development for the region, and will include the exploration and evaluation of specialized outdoor recreational amenities within the park master plan (the "River Heritage Project"); and

(e) $125,000 from in the Tourism Fund to assist The Friends of the New Albany Fire Museum, Inc., doing business as the Vintage Fire Museum and Safety Education Center, in financing the cost of the design, construction, improvement and/or equipping of a new roof and/or related or additional renovation projects at the new Vintage Fire Museum located in the City of Jeffersonville's Arts and Cultural District (collectively, the "Vintage Fire Museum Project"); and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the Floyd County Economic Development Commission held a public hearing, for itself and on behalf of the County Council, on the proposed financing of Floyd County Project, the Clarksville Project, the Jeffersonville Project, the River Heritage Project and the Vintage Fire Museum Project (collectively, the "Projects"), and upon finding that the Projects (i) will benefit the health and general welfare of the citizens of the Clark and Floyd Counties and the State, and (ii) will comply with the purposes and provisions of the Act, adopted a resolution approving the proposed financing for the Projects; and

WHEREAS, in order to foster tourism and economic development in Clark and Floyd Counties, the Tourism Bureau has advised the County concerning the Projects and requested that the County issue its Floyd County, Indiana, Economic Development Revenue Bonds, Series 2020 A (Capital Development Tourism Fund – Annual Appropriation), in the aggregate principal amount not to exceed $1,500,000 (the "Bonds"), pursuant to the terms of this Ordinance and the terms of the Financing and Interlocal Cooperation Agreement, to be dated the first day of the month in which the Bonds are sold or delivered or the date of delivery of the Bonds, by and among the Tourism Bureau, the County, Clarksville and Jeffersonville (the "Financing

Agreement"), and apply the proceeds of the Bonds to pay costs of the Projects and all incidental costs and expenses incurred on account of the issuance of the Bonds, including capitalized interest (if necessary); and

WHEREAS, the Financing Agreement provides for the use of the Bond proceeds by the County, Clarksville, Jeffersonville and the Tourism Bureau, acting on behalf of River Heritage and Vintage Fire Museum, to finance projects designed to promote tourism, and provides for a source of revenue sufficient to repay the principal of and interest on the Bonds when due; and

WHEREAS, pursuant to the Financing Agreement, so long as the Bonds remain outstanding, the Tourism Bureau will agree to use its best efforts and take all actions required to annually appropriate moneys from the Tourism Fund in an amount sufficient to pay all principal of and interest coming due on the Bonds each year and to transfer such moneys, so appropriated, to the Treasurer of the County (the "County Treasurer") for deposit into the Bond Fund (as defined in the Financing Agreement); and

WHEREAS, pursuant to this Ordinance, the County will pledge and assign amounts so deposited into the Bond Fund to the registered owner of the Bonds as security for the payment thereof, and the Bonds will be payable solely from amounts so deposited into the Bond Fund and nothing herein shall be construed as requiring Floyd County, the Tourism Bureau or any party hereto to deposit in the Bond Fund funds from any source other than funds appropriated by the Tourism Bureau as described herein and in the Financing Agreement; and

WHEREAS, the Tourism Bureau and the County expect to pay for certain costs of the Bonds or costs related to the Projects (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures with proceeds of the Bonds following the issuance thereof; and

WHEREAS, the County Council desires to declare its intent to reimburse the Expenditures pursuant to Treas. Reg. §1.150-2 and Indiana Code §5-1-14-6(c);

NOW, THEREFORE, BE IT ORDAINED by the Floyd County Council, as the fiscal body of Floyd County, Indiana, as follows:

Section 1. Findings and Determinations. The County Council hereby finds and determines that each of the Projects promote tourism and involves the acquisition, construction, equipping and/or furnishing of an "economic development facility" as that phrase is used in the Act; that the issuance and sale of the Bonds, and the use of the proceeds thereof to finance all or a portion of the Projects will not have a material adverse competitive effect on any similar existing facilities already constructed or operating in or near Clark or Floyd Counties; that the Projects will increase diversification of economic development and promote tourism in Clark and Floyd Counties, will improve and promote the economic stability, development and welfare in the State, will encourage and promote the expansion of industry, trade, tourism and commerce in the State and the location of other new industries in the State; that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Projects, because any such works or services already exist or will be provided by the Projects themselves; and, therefore, that the financing of the Projects through the issuance of the Bonds will be of benefit to the health and general welfare of the citizens of the Clark and Floyd Counties and the State and complies with the Act. In order to reduce transaction costs and to further the spirit of cooperation, the County Council hereby consents and agrees to be the issuer of the Bonds under Indiana Code 6-9-3-5(b). The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved. This Ordinance shall constitute the County's request for funding from the Tourism Bureau in the amount of Two Hundred Thousand Dollars ($200,000) to be applied to the costs of the Floyd County Project.

Section 2. Form of Financing Agreement. The Financing Agreement is hereby authorized and approved, substantially in the form submitted to the County Council prior to this meeting and incorporated herein by reference, with such changes to the Financing Agreement as the officers executing the same may hereafter approve, so long as such changes are consistent with the terms of this Ordinance. The Financing Agreement shall be executed by a majority of the Board of Commissioners of the County and attested by the manual or facsimile signature of the Auditor of the County (the "County Auditor"), who shall affix the seal of the County, with such changes or modifications therein as the officers executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by the execution thereof.

Section 3. Issuance and Terms of Bonds.

(a) The County is authorized to issue the Bonds in one or more series, any series of which may be taxable or tax-exempt for federal income tax purposes (based on the advice of bond counsel), in the maximum aggregate principal amount not to exceed One Million Five Hundred Thousand Dollars ($1,500,000), all for the purpose of procuring funds to apply to (a) all or a portion of the costs of the Projects, (b) capitalized interest on the Bonds, if necessary, and (c) all incidental expenses incurred on account of the issuance of the Bonds and acquiring any credit enhancement with respect thereto, if any.

(b) Pursuant to the terms of this Ordinance and the Financing Agreement, the principal of and interest on the Bonds is payable solely from moneys annually appropriated by the Tourism Board from the Tourism Fund, transferred to the County under the terms of the Financing Agreement and deposited into a special fund, hereby established and designated as the "Floyd County Economic Development Revenue Bond Fund – 2020 Tourism Bureau Projects" (the "Bond Fund"). The Bonds and the interest thereon do not and shall never constitute an indebtedness of the County, the State of Indiana or any political subdivision thereof within the meaning of any constitutional limitation, but shall be special and limited obligations of the County, payable solely from revenues and other amounts derived from the Financing Agreement and deposited into the Bond Fund. Each Bond must state plainly on its face that it is payable solely from the Bond Fund and that it does not constitute a general obligation of, an indebtedness of, or charge against the general credit of, the County, the State of Indiana or any political subdivision thereof. Neither the faith and credit nor the taxing power of the County is or may be pledged for the payment of the principal of, premium (if any) on, or interest on the Bonds. An owner of the Bonds is not entitled to compel the exercise of the taxing power by the County or the forfeiture of any of its property in connection with any default on the Bonds.

(c) The Bonds shall be issued by and in the name of the County, in fully registered form in the denominations of $5,000 or an integral multiple thereof; provided, however, if necessary to provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), as determined by the County Auditor based upon the advice of bond counsel to the County, the County Auditor may set the minimum authorized denomination of the Bonds at $100,000, plus integral multiples of $1,000 in excess thereof, as contemplated by the SEC Rule. The Bonds shall be numbered consecutively from 20R-1 upwards and shall bear interest at a rate or rates per annum not exceeding six percent (6.0%), the exact rate or rates to be determined by negotiation, which interest shall be payable on each anniversary of the date of the initial delivery of and payment for the Bonds, commencing on such date no earlier than 2021 and continuing to and including the final maturity date of the Bonds, or until the entire principal amount thereof together with accrued interest thereon has been paid, except as the provisions hereinafter set forth with respect to prepayment prior to maturity may be and become applicable thereto; and shall be substantially in the form set forth in Section 7 hereto, with such appropriate changes, deletions, and additions, if any, as shall be approved by the Board of Commissioners with the advice of bond counsel. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360) day year (or such alternative method as may be requested by the purchaser thereof and deemed acceptable to the County based upon the advice of the County's municipal advisor).

(d) The principal of the Bonds shall mature and be payable in such amounts and on such dates as may be determined by the County Auditor (based upon the recommendation and approval of an authorized official of the Tourism Bureau) with a final maturity date no later than twenty (20) years following the date of issuance of the Bonds. The final amortization schedule shall be determined by the County Auditor (based upon the recommendation and approval of an authorized official of the Tourism Bureau) prior to the sale of the Bonds.

(e) The Bonds shall bear an original date which shall be the date on which the Bonds are delivered to the purchaser or purchasers thereof, and each Bond shall also bear the date of its authentication. Any Bond authenticated fifteen days (15) prior to the first interest payment date, shall pay interest from its original date. Any Bond authenticated thereafter shall pay interest from the interest payment date next preceding the date of authentication of such Bond unless such Bond is authenticated within fifteen (15) days preceding an interest payment date and on or before such interest payment date, in which case interest thereon shall be paid from such interest payment date.

Section 4. Appointment of Registrar and Paying Agent; Registration.

(a) The County Auditor is hereby authorized and directed to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the Bonds (the "Registrar" and "Paying Agent"). A majority of the Board of Commissioners and the County Auditor, acting on behalf of the County, are hereby authorized to enter into such agreements or understandings with such financial institution as will enable a financial institution to perform the services required of the Registrar and Paying Agent on behalf of the County. The County Auditor is further authorized and directed to pay the fees and expenses of the Registrar and Paying Agent out of available funds of the County.

(b) The principal of the Bonds shall be payable at the principal office of the Registrar and Paying Agent, provided, however, notwithstanding anything herein to the contrary, if the Bonds are issued as a single term bond to the purchaser thereof, all principal payments on the Bonds may be made by wire transfer on the due date upon the written request and directions provided by the purchaser and presentation shall not be required exception upon the final maturity of the Bonds. Interest on the Bonds shall be paid by check or draft mailed or delivered one business day prior to such payment date to the registered owner thereof at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the last day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner provided, however, each registered owner shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the record date for any payment. All payments on the Bonds shall be made in any coin or currency of the United States of America which on the dates of such payments shall be legal tender for the payment of public and private debts.

(c) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the County 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 and Paying Agent by the County. Such notice to the County may be served personally or be sent by registered mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the County, in which event the County Auditor, on behalf of the County, may appoint a successor Registrar and Paying Agent. The County shall cause each registered owner of Bonds then outstanding to be notified by first-class mail of the removal of the Registrar and 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 registration books kept by the Registrar and Paying Agent. Any predecessor Registrar and Paying Agent shall deliver all of the Bonds and cash in its possession with respect thereto, together with the registration books, to the successor Registrar and Paying Agent. The County Auditor is hereby authorized to act on behalf of the County with regard to any of the aforementioned actions of the County relating to the resignation or removal of the Registrar and Paying Agent and appointment of a successor Registrar and Paying Agent. The County Auditor is further authorized and directed, on behalf of the County, to enter into such agreements or understandings with any subsequent Registrar and Paying Agent as will enable it to perform the services required of it. Any such subsequent Registrar and Paying Agent shall be paid for its services out of available funds of the County.

Section 5. Transfer and Exchange; Mutilated, Lost, Stolen or Destroyed Bonds.

(a) Each Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose at the principal office of the Registrar and Paying Agent, 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 and Paying Agent 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 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 transfer or exchange. The Registrar and Paying Agent shall not be obligated to make any exchange or transfer of Bonds during the period of fifteen days immediately preceding an interest payment date or to make any exchange or transfer of a Bond after notice calling such Bond has been mailed.

(b) The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal, premium or interest on any Bond shall be made duly to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(c) No service charge shall be made for any transfer or exchange of Bonds, but the County or the Registrar and Paying Agent may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(d) In the event any Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar and Paying Agent may authenticate a new Bond of like date, maturity and denomination as the mutilated, lost, stolen or destroyed Bond, 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 County and the Registrar and Paying Agent, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the County and the Registrar and Paying Agent evidence of such loss, theft or destruction satisfactory to the County and the Registrar and Paying Agent, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Bond shall have matured or been called for redemption, instead of causing to be issued a duplicate Bond, the County and the Registrar and Paying Agent may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar and Paying Agent 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 Bond, constitute a 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 duly issued hereunder. In the event that any Bond is not presented for payment or redemption on the date established therefor, the County may deposit in trust with the Paying Agent an amount sufficient to pay such Bond or the redemption price thereof, as appropriate, and thereafter the owner of such Bond shall look only to the funds so deposited in trust with the Paying Agent for payment and the County shall have no further obligation or liability with respect thereto.

Section 6. Redemption of Bonds.

(a) At the option of the purchaser for the Bonds, 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") required to be made as set forth below. The Term Bonds shall have a stated maturity or maturities dates in the years as requested by the purchaser and acceptable to the County Auditor (upon the approval of an authorized official of the Tourism Bureau) at the time of sale of the Bonds. In the event that the purchaser for the Bonds opts to aggregate certain Bonds into Term Bonds, such Term Bonds shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, but without premium, on such dates as may be determined by the County Auditor, upon the approval of an authorized official of the Tourism Bureau, of each year and in the principal amount set forth in bond purchase agreement.

The Registrar shall credit against any mandatory sinking fund redemption requirement for a Term Bond of a particular maturity, any Bonds of such maturity purchased for cancellation by the County and cancelled by the Registrar and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each Bond so purchased shall be credited by the Registrar at 100% of the principal amount thereof against the mandatory sinking fund redemption requirements for the applicable Term Bond in inverse order of mandatory sinking fund redemption (or final maturity) dates, and the principal amount of such Term Bond to be redeemed on such mandatory sinking fund redemption dates by operation of the mandatory sinking fund requirements shall be reduced accordingly. The Registrar shall determine by lot (treating each $5,000 principal amount of each Bond as a separate Bond for such purpose) the Bonds within a Term Bond of a particular maturity to be redeemed pursuant to mandatory sinking fund redemption requirements on such dates as may be determined by the County Auditor (upon the approval of an authorized official of the Tourism Bureau).

Notice of any such mandatory sinking fund redemption shall be given in the same manner as notice of optional redemption is required to be given pursuant to this Section of this Ordinance. If Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption. In the event any of the Bonds are issued as Term Bonds, the form of Bond set forth herein shall be modified accordingly. Any reference to payment or maturity of principal on Bonds shall be deemed to include payment of scheduled mandatory sinking fund redemption payments described in this Section 6(a).

(b) The Bonds may be subject to optional redemption or prepayment prior to maturity upon the terms as agreed upon with the purchaser as determined by the County Auditor at the time of sale of the Bonds, subject to the approval of an authorized official of the Tourism Bureau,

(c) Notice of any redemption shall be sent by certified or registered mail at least thirty (30) days, but not more than forty-five (45) days (or upon such different dates as may be negotiated with the purchaser and acceptable to an authorized official of the Tourism Bureau), prior to the scheduled redemption date to each of the registered owners of the Bonds called for redemption (unless waived by any such registered owner) at the address shown on the registration books of the Registrar. A redemption of the Bonds may be conditioned upon the satisfaction of a condition which, if not satisfied, results in a rescission of notice of redemption, and the principal and premium, if any, on any of the Bonds so called for redemption shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond until paid in accordance with its terms, and the notice of redemption shall have no force or effect. The notice shall (i) designate the time and places of redemption, said places to be the designated offices of the Paying Agent; (ii) state the registration numbers of the Bonds called for redemption; (iii) if the Bonds to be redeemed are less than the whole amount outstanding, designate the Bonds to be redeemed; (iv) state that on the designated date fixed for said redemption said Bonds shall be redeemed by the payment of the applicable redemption price hereinbefore set forth, and that from and after the date so fixed for such redemption interest on the Bonds so called for redemption shall cease; (v) state any condition precedent to such redemption; (vi) state that on the date fixed for redemption, and upon the satisfaction of any condition 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) state that if such condition is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond. The place of redemption may be at the designated office of the Registrar or as otherwise determined by the County. Interest on the Bonds so called for redemption shall cease to accrue 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 redemption date.

(d) Upon the payment of the redemption price of the Bonds being redeemed and if so directed by the County, each check or other transfer of funds issued for such purpose shall bear the CUSIP number (if any) identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

(e) 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 County 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 Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

Section 7. Form of Bonds. The form and tenor of the Bonds, together with the Registrar's certificate of authentication to be endorsed thereon, shall be substantially in the following form (with blanks to be properly completed prior to the preparation of the Bonds):

No. 20R-1

UNITED STATES OF AMERICA

STATE OF INDIANA FLOYD COUNTY

FLOYD COUNTY, INDIANA
[TAXABLE] ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2020
(CAPITAL DEVELOPMENT TOURISM FUND – ANNUAL APPROPRIATION)

Interest Maturity Original Authentication

Rate	Date	Date	Date
___%	____________ 1, 20__	____________, 20__	____________, 20__

Registered Owner: ____________________________________

Principal Amount: ____________________________________ Dollars ($_______________)

Floyd County, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above or registered assigns, upon surrender at the final maturity date hereof, but solely from the Bond Fund (as defined in the hereinafter defined Ordinance), the Principal Amount or such portions thereof set forth above on the Maturity Date set forth 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 the unpaid Principal Amount hereof in like money, but solely from the Bond Fund, at the Interest Rate specified above, payable on each ________ __ *[INSERT PAYMENT DATE]*, commencing on ________ 1, 20__ (each an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Bond is authenticated on or prior to _______ 15, 20__, the Interest Date shall be the Original Date specified above; (ii) if this Bond is authenticated on or after the fifteenth day of the calendar month immediately preceding an Interest Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The principal of this Bond is payable at the office of Auditor of Floyd County, Indiana (the "Registrar" and "Paying Agent"), in New Albany, Indiana, or at the designated office of any successor trustee. All payments of interest hereon will be made by the Trustee by check mailed one business day prior to each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date. Each registered owner of $1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date for such payment.

This Bond is one of an authorized series of the Issuer's bonds, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, designated as the Floyd County, Indiana, [Taxable] Economic Development Revenue Bonds, Series 2020 (Capital Development Tourism Fund – Annual Appropriation), dated ______ __, 2020 (hereinbefore and hereinafter the "Bonds"), in aggregate principal amount to $________. The Bonds are being issued, in cooperation with the Clark-Floyd Counties Convention and Tourism Bureau, acting by and through the Board of Managers of the Tourism Bureau (the "Tourism Bureau"), for the purpose of providing funds to finance a portion of the costs of certain economic development facilities which promote tourism in Clark and Floyd Counties (collectively, the "Projects") and to pay incidental costs and expenses incurred on account of the issuance of the Bonds. The Issuer has agreed to issue the Bonds and apply the proceeds to pay costs of the Projects, all pursuant to a Financing and Interlocal Cooperation Agreement, dated as of _______ 1, 2020 (the "Financing Agreement"), among the Issuer, the Tourism Bureau, the Town of Clarksville, Indiana, and the City of Jeffersonville, Indiana, which prescribes certain of the terms and conditions under which such proceeds will be applied to pay costs of the Projects and provides for a source of revenue sufficient to repay the principal of and interest on the Bonds when due.

The Bonds are authorized by Ordinance No. ______ adopted by the Floyd County Council, as fiscal body of the Issuer, on ________ __, 2020 (the "Ordinance"), and in accordance with Indiana Code 6-9-3-5(b), Indiana Code 36-7-11.9, Indiana Code 36-7-12 and other applicable provisions of the Indiana Code supplemental or amendatory thereto, 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, the Financing Agreement and the Act.

PURSUANT TO THE TERMS OF THE ACT, THE ORDINANCE AND THE FINANCING AGREEMENT, THE PRINCIPAL OF AND INTEREST ON THE BONDS AND ALL OTHER BONDS OF SAID ISSUE ARE PAYABLE SOLELY FROM MONEYS ANNUALLY APPROPRIATED BY THE

TOURISM BUREAU FROM REVENUES IN THE CAPITAL DEVELOPMENT TOURISM FUND CREATED PURSUANT TO INDIANA CODE 6-9-3-5, AS AMENDED (THE "TOURISM FUND"), AND TRANSFERRED BY THE TOURISM BUREAU TO THE ISSUER UNDER THE TERMS OF THE FINANCING AGREEMENT AND DEPOSITED INTO THE BOND FUND (AS DEFINED IN THE ORDINANCE).

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a general obligation or indebtedness of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the Issuer, the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from amounts derived from the Financing Agreement and deposited into the Bond Fund, which have been pledged and assigned for payment of the Bonds in accordance with the Ordinance. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on this Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds, and an owner of the Bonds is not entitled to compel the exercise of the taxing power by the Issuer or the forfeiture of any of its property in connection with any default on the Bonds. No covenant or agreement contained in the Bonds or the Financing Agreement shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

The Bonds are issuable in registered form without coupons in the denominations of [$5,000][$100,000 or integral multiples of $1 in excess thereof]. This Bond is transferable by the registered holder hereof in person or by his attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and the Issuer shall not be affected by any notice to the contrary.

[*Insert redemption/prepayment terms, if any*]

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, Floyd 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.

THE BOARD OF COMMISSIONERS OF FLOYD COUNTY, INDIANA

By: ______________________
Commissioner

By: ______________________

Commissioner

By: ____________________
Commissioner

(SEAL)

ATTEST:
____
Auditor

CERTIFICATE OF AUTHENTICATION

It is hereby certified that this Bond is one of the Bonds described in the within mentioned Ordinance duly authenticated by the Registrar.

AUDITOR OF FLOYD COUNTY, INDIANA, as Registrar

By____________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto ____________________ ____________ (Please Print or Typewrite Name and Address) the within Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints ____________________ attorney to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: ____________________

SIGNATURE GUARANTEED:

____

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

____

NOTICE: The signature to this assignment must corresponds with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

ABBREVIATIONS

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

UNIF TRAN MIN ACT --________________Custodian ________________
(Cust) (Minor)

under Uniform Transfers to Minors Act

____
(State)

TEN COM -- as tenants in common
JT TEN -- as joint tenants with right of survivorship and not as

tenants in common

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

(End of Form of Bonds)

Section 8. Sale of Bonds; Funds and Accounts.

(a) The County Auditor, based upon the recommendation and approval of an authorized official of the Tourism Bureau, is hereby authorized and directed to negotiate the sell the Bonds to the purchaser or purchasers thereof at a price not less than 99.5% of the aggregate principal amount thereof plus accrued interest, if any, at a rate of interest not to exceed six percent (6.0%) per annum, and with a final maturity date no later than twenty (20) years from the date of the issuance of the Bonds. A bond purchase agreement, term sheet or other written evidence of sale, in a form and substance acceptable to the Board of Commissioners and the County Auditor, upon the advice of bond counsel and the approval of an authorized official of the Tourism Bureau (the "Purchase Agreement"), is hereby authorized and approved, and the Board of Commissioners and the County Auditor are hereby authorized and directed to execute and deliver such Purchase Agreement in form and substance acceptable to them, upon the advice of bond counsel and the approval of an authorized official of the Tourism Bureau, and consistent with the terms and conditions set forth in this Ordinance. If necessary or desirable in connection with the sale of the Bonds, the Board of Commissioners, the County Auditor and any other officer of the County are authorized to enter into one or more continuing disclosure undertaking agreements, in compliance with Rule 15c2-12 of the Securities and Exchange Commission, which will be in such a form as may be deemed necessary, appropriate or desirable by the Board of Commissioners and the County Auditor, upon the advice of bond counsel, with such to be conclusively evidenced by their execution thereof.

(b) After the Bonds have been properly sold and executed, the County Treasurer shall receive the purchaser's payment for the Bonds and shall provide for delivery of the Bonds to said purchaser. The proceeds from the sale of the Bonds shall be deposited into the respective funds and accounts set forth in the Financing Agreement, to be created, established and held by the County for the benefit of the Tourism Bureau in accordance with the Act and otherwise held or invested as permitted by law. Subject to the terms and conditions of the Financing Agreement, the proceeds of the Bonds shall be expended only for the purpose of paying, or reimbursing for prior payment of, costs of the Projects, together with any interest costs on the Bonds and the costs and expenses in connection with the issuance of the Bonds, as described herein.

(c) The County Auditor is hereby authorized and directed to obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the Bonds or to cause a copy of said legal opinion to be printed on each Bond. The cost of such opinion shall be paid out of the proceeds of the Bonds.

(d) There shall be deposited in the Bond Fund, as and when received, all revenues so appropriated by the Tourism Bureau from the Tourism Fund for such fiscal year for the purpose of paying the principal of, premium, if any, and interest on the Bonds as the same becomes due, and transferred to the County Auditor under the terms of the Financing Agreement. Moneys in the Bond Fund shall be used by the Paying Agent solely for the purpose of paying the interest, premium, if any, and principal on the Bonds as such becomes due, whether at maturity or upon redemption, and moneys in the Bond Fund are hereby irrevocably pledged to the payment of the interest, premium, if any, and principal on the Bonds. Nothing herein should be construed as requiring the Issuer, the Tourism Bureau or any other party hereto to deposit into the Bond Fund any moneys from any source other than the revenues appropriated by the Tourism Bureau from the Tourism Fund and transferred by the Tourism Bureau to the County as described herein.

Section 9. Execution and Delivery of Bonds.

(a) The Bonds shall be executed in the name of the County by the manual or facsimile signature of a majority of the Board of Commissioners and attested by the manual or facsimile signature of the County Auditor, who shall cause the official seal of the County to be impressed or a facsimile thereof to be printed or otherwise reproduced on each of the Bonds, all in the form and manner herein provided. In the event that any officer whose signature appears on any Bond shall cease to be such officer for any reason before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had been in such office at the time of delivery. Subject to the provisions for registration set forth in this Ordinance, the Bonds shall be negotiable under the laws of the State of Indiana. The Bonds shall be authenticated with the manual signature of a duly authorized representative of the Registrar and Paying Agent. No Bond shall be valid or obligatory for any purpose until the certificate of authentication on such Bond shall have been so executed.

(b) The Board of Commissioners, the County Auditor and the County Treasurer are each hereby authorized and directed to execute such other documents approved or authorized herein and any other document which may be necessary, appropriate or desirable, upon the advice of bond counsel, to consummate the transaction contemplated by this Ordinance, and their execution is hereby confirmed on behalf of the County. The signatures of the Board of Commissioners and the County Auditor on the Bonds which may be necessary or desirable to consummate the transaction, and their execution is hereby confirmed on behalf of the County. The signatures of the Board of Commissioners and the County Auditor on the Bonds may be facsimile signatures. The Board of Commissioners, the County Auditor, the County Treasurer and/or any other officer of the County are authorized to arrange for the delivery of the Bonds to the purchaser, payment for which will be made in the manner set forth in the Purchase Agreement. The Board of Commissioners and the County Auditor may, by their execution of the Bonds, the Financing Agreement or such other documents requiring their signatures and imprinting of their facsimile signatures thereon, approve any and all such changes therein so long as such changes are consistence with the parameters set forth in this Ordinance.

Section 10. Amendments without Consent of Bondholders. The County may, without the consent of, or notice to, any of the owners of the Bonds, adopt a supplemental ordinance for any one or more of the following purposes:

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

(b) To grant to or confer upon the owners of the 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 County, is not to the prejudice of the owners of the Bonds;

(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;

(d) To provide for the current 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 ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; and

(f) Any other purpose which, in the judgment of the County, does not adversely impact the interests of the owners of the Bonds.

Section 11. Amendments with Consent of Bondholders. Except for amendments expressly permitted under Section 10 hereof, this Ordinance, and the rights and obligations of the County and the owners of the Bonds may be modified or amended at any time by supplemental ordinances adopted by the County Council with the consent of the owners of the Bonds holding at least sixty percent (60%) in aggregate principal amount of the outstanding Bonds (exclusive of Bonds, if any, owned by the County); provided, however, that no such modification or amendment shall, without the express consent of the owners of the Bonds affected, permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or

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

(c) A change in the method of accrual of interest on any Bond; or

(d) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or

(e) A reduction in the aggregate principal amount of the Bonds required for consent to amend or supplement this Ordinance; or

(f) A change in the monetary medium in which principal and interest are payable; or

(g) The extension of mandatory sinking fund redemption dates, if any.

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 Ordinance or of the Indiana Code, and may be done and performed as fully and freely as if expressly permitted by the terms of this Ordinance, 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 Common Council or any officer thereof from taking any action pursuant thereto.

If the County Council shall desire to obtain any such consent, it shall cause the Registrar and Paying Agent 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 and Paying Agent. 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 and Paying Agent for inspection by all owners of the Bonds. The Registrar and Paying Agent 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, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as provided in this section.

Whenever at any time within one year after the date of the mailing of such notice, the County Council 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, if any, owned by the County), 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 and Paying Agent, 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 owner shall have consented thereto.

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

Section 12. Immunity of Officers and Officials. No recourse under or upon any obligation, covenant, acceptance or agreement contained in this Ordinance, the Financing Agreement or under any judgment obtained against the County, or by the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, under or independent of the Financing Agreement, shall be had against any member, director, or officer or attorney, as such, past, present, or future, of the County, either directly or through the County, or otherwise, for the payment for or to the County or any receiver thereof or for or to any holder of the Bonds secured thereby, or otherwise, of any sum that may remain due and unpaid by the County upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such member, director, or officer or attorney, as such, to respond by reason of any act or omission on his or her part or otherwise for, directly or indirectly, the payment for or to the County or any receiver thereof, or for or to any owner or holder of the Bonds, or otherwise, of any sum that may remain due and unpaid upon the Bonds hereby secured or any at them, shall be expressly waived and released as a condition of and consideration for the execution and delivery of the Financing Agreement and the issuance, sale and delivery of the Bonds.

Section 13. Payments or Actions on Non-Business Days. In the event that 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 in such city or town in which the Registrar and 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 14. Other Actions and Documents. The County Council hereby requests, authorizes and directs the Board of Commissioners, the County Auditor, the County Treasurer and any other officer having responsibility with respect to the issuance of the Bonds, alone or in conjunction with any of the foregoing, or with any other officer, employee, consultant or agent of the County, acting for and on behalf of the County, to prepare, execute and deliver any and all other instruments, letters, certificates, agreements and documents as are determined to be necessary or appropriate to consummate the transactions contemplated by this Ordinance, 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 Ordinance shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the County, the full performance and satisfaction of which by the County is hereby authorized and directed.

Section 15. Declaration of Official Intent. To the extent permitted by law, the County Council hereby declares its official intent to issue the Bonds in one or more series or issues, not to exceed the maximum aggregate principal amount authorized herein, and to reimburse costs of the Projects consisting of the Expenditures from proceeds of the sale of the Bonds.

Section 16. Compliance with Indiana Open Door Law. It is hereby determined that all formal actions of the County Council relating to the adoption of this Ordinance were taken in one or more open meetings of the Council, that all deliberations of the County Council and of its committees, if any, which resulted in formal action, were in meetings open to the public, and that all such meetings were convened, held and conducted in compliance with applicable legal requirements, including Indiana Code 5-14-1.5, as amended and/or modified any by executive orders issued by the Governor of the State.

Section 17. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 18. Effectiveness; Construction with Other Ordinances. This Ordinance shall be in full force and effect upon adoption and compliance with Indiana Code 36-2-4-8. 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.

Section 19. Binding Effect. The provisions of this Ordinance and the Financing Agreement shall constitute a binding contract between the County and the holders of the Bonds, and after issuance of the Bonds this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 20. Copies of Documents on File. Two copies of the Financing Agreement incorporated into this Ordinance were duly filed in the office of the County Auditor, and are available for public inspection in accordance with Indiana Code § 36-1-5-4.

DULY ADOPTED by the Floyd County Council on this 6 day of June, 2020, by a vote of ____ in favor, ____ opposed, and ____ abstaining.

FLOYD COUNTY COUNCIL

Brad Striegel, President

Denise Konkle, Vice President

Dale Bagshaw

Leslie Knable

Tom Pickett

Adam Roberts

Danny Short

ATTEST:

Jacqueline Wenning, Floyd County Auditor

DMS 17334788.1