



columbusindiana
unexpected. **unforgettable.**

Luann G. Welmer, City Clerk

**CITY COUNCIL MEETING
CITY HALL**

**TUESDAY, SEPTEMBER 17, 2024
6:00 O'CLOCK P.M.**

I. Meeting Called to Order

- A. Invocation
- B. Pledge of Allegiance
- C. Roll Call
- D. Acceptance of Minutes

II. Old Business Requiring Council Action

III. New Business Requiring Council Action

- A. First Reading of an Ordinance entitled, "ORDINANCE NO. _____, 2024, AN ORDINANCE ANNEXING AND DECLARING CERTAIN TERRITORY TO BE A PART OF THE CITY OF COLUMBUS, INDIANA." (Force Holdings Annexation) Jeff Bergman
- B. First Reading of an Ordinance entitled, "ORDINANCE NO. _____, 2024, AN ORDINANCE ESTABLISHING NEW RATES AND CHARGES FOR THE USE AND SERVICES RENDERED BY THE SEWAGE WORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA." Roger Kelso and Ashley Getz
- C. First Reading of an Ordinance entitled, "ORDINANCE NO. _____, 2024, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, AUTHORIZING THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS FOR THE SEWAGE WORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SYSTEM, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND OTHER MATTERS

CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF SUCH BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH.” Roger Kelso and Ashley Getz

- D. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE ESTABLISHING NEW RATES AND CHARGES FOR THE USE AND SERVICES RENDERED BY THE WATERWORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA.” Roger Kelso and Ashley Getz
- E. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE OF THE CITY OF COLUMBUS AUTHORIZING THE ISSUANCE OF WATERWORKS REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE MUNICIPAL WATERWORKS OF SAID CITY, PROVIDING FOR THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SAID BONDS, AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS.” Roger Kelso and Ashley Getz
- F. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION OF FUNDS FROM THE GENERAL FUND FOR THE BUDGET YEAR 2024.” Bryan Burton
- G. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION OF FUNDS FROM THE GENERAL FUND FOR THE BUDGET YEAR 2024.” Nichol Birdwell-Goodin
- H. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE AMENDING ORDINANCE NO. 23, 2024, SALARY ORDINANCE FOR SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA POLICE DEPARTMENT.” Deputy Chief Martindale and Arlette Cooper-Tinsley
- I. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE AMENDING ORDINANCE NO. 22, 2024, SALARY ORDINANCE FOR SWORN PERSONNEL OF THE CITY OF

COLUMBUS, INDIANA FIRE DEPARTMENT.” Chief Lay and Arlette Cooper-Tinsley

- J. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, FIXING THE SALARIES OF ELECTED MAYOR AND CLERK FOR CALENDAR YEAR 2025.” Arlette Cooper-Tinsley
- K. First Reading of an Ordinance entitled, “ORDINANCE NO. _____. 2024, AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, FIXING THE SALARIES OF THE ELECTED COMMON COUNCIL MEMBERS FOR CALENDAR YEAR 2025.” Arlette Cooper-Tinsley
- L. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA FIRE DEPARTMENT FOR CALENDAR YEAR 2025.” Arlette Cooper-Tinsley
- M. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA POLICE DEPARTMENT FOR THE CALENDAR YEAR 2025.” Arlette Cooper-Tinsley
- N. First Reading of an Ordinance entitled, “ORDINANCE NO. _____, 2024, AN ORDINANCE SETTING SALARIES AND WAGES OF EMPLOYEES OF THE CITY OF COLUMBUS, INDIANA FOR CALENDAR YEAR 2025.” Arlette Cooper-Tinsley

IV. Other Business

- A. Standing Committee and Liaison Reports
- B. The next meeting is scheduled for **Tuesday, October 1, 2024, 6:00 p.m.**
- C. Adjournment



MEMORANDUM

TO: Columbus City Council Members

FROM: Jeff Bergman, AICP
on behalf of the Columbus Plan Commission

DATE: September 5, 2024

RE: Force Holdings Annexation
(*Plan Commission Case #ANX-2024-007*)

At its August 14, 2024 meeting, the Columbus Plan Commission reviewed the above referenced application and forwarded it to the City Council with a favorable recommendation by a vote of 10 in favor and 0 opposed. The two petitioners, Force Holdings, LLC and Gordon & Barbara Lake, request that an area of +/-96.97 acres be annexed to the City of Columbus.

The annexation area is located at the eastern terminus of McKinley Avenue, east of its intersection with Marr Road. The area includes 1 existing home, on a ½ acre lot owned by the Lakes, and 5 parcels of undeveloped ground owned by Force Holdings. Of the +/-96.97 acres, all but 6 acres is located in a mapped floodway and likely has no development potential. The area is primarily zoned AP (Agriculture: Preferred), with 20 acres zoned RS4 (Residential: Single-Family 4). No rezoning or development of the property is proposed at this time.

Please note that the original annexation petition was submitted by Force Holdings, LLC, with the Lakes joining that petition upon becoming aware of it and at the invitation of the Planning Department.

The following items of information are attached to this memo for your consideration:

1. the proposed ordinance approving the annexation,
2. the resolution certifying the action of the Plan Commission,
3. a copy of the Planning Department staff report prepared for the Plan Commission, and
4. a location map.

Please feel free to contact me if you have any questions regarding this matter.

ORDINANCE NO.: _____, 2024

**AN ORDINANCE ANNEXING AND DECLARING CERTAIN TERRITORY
TO BE A PART OF THE CITY OF COLUMBUS, INDIANA**

**To be known as the Force Holdings Annexation
Plan Commission Case No. ANX-2024-007**

WHEREAS, petitions have been filed by Force Holdings, LLC and Gordon & Barbara Lake for the annexation of the property described by Section 1 below; and

WHEREAS, the property subject to the petitions lies outside of, but is adequately contiguous to, the City of Columbus; and

WHEREAS, the Columbus Plan Commission has, on August 14, 2024, reviewed the request for annexation and forwarded a favorable recommendation to the Common Council; and

WHEREAS, the Common Council has paid reasonable regard to the requirements of the Indiana Code and the adopted annexation policies of the City of Columbus.

NOW THEREFORE BE IT ORDAINED by the Common Council of the City of Columbus, Indiana, as follows:

SECTION 1: Property Annexed

The following described property, including a total of +/- 96.97 acres, is annexed to and declared to be part of the City of Columbus, Indiana:

Force Holdings, LLC

PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 9 NORTH OF RANGE 6 EAST DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 9 NORTH, OF RANGE 6 EAST, THENCE NORTH ON THE WEST LINE OF SAID QUARTER QUARTER SECTION 40 RODS; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID SECTION 8 RODS; THENCE SOUTH PARALLEL WITH THE FIRST DESCRIBED COURSE 40 RODS TO THE SOUTH LINE OF SAID SECTION; THENCE WEST ON SAID SOUTH LINE 8 RODS TO THE PLACE OF BEGINNING, CONTAINING 2 ACRES, MORE OR LESS.

AND,

PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 20, TOWNSHIP 9 NORTH, RANGE 6 EAST LYING IN COLUMBUS TOWNSHIP, BARTHOLOMEW COUNTY, INDIANA AND BEING AND INTENDED TO BE A MORE PARTICULAR DESCRIPTION OF PROPERTY DESCRIBED IN DEED RECORD 285, PAGE 320 AND DEED RECORD 195, PAGE 396 IN THE OFFICE OF THE RECORDER OF BARTHOLOMEW COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND 5/8 INCH REBAR MARKING THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER QUARTER, THENCE NORTH 88-29-42 EAST (BEARING BASED ON FLORA STRIETELMEIER MINOR PLAT) ALONG THE SOUTH LINE OF SAID QUARTER QUARTER 132.00 FEET TO THE SOUTHEAST CORNER OF PROPERTY DESCRIBED IN DEED RECORD 298, PAGE 340 IN THE AFORESAID RECORDER'S OFFICE AND THE TRUE POINT OF BEGINNING, THENCE CONTINUING NORTH 88-29-42 EAST ALONG SAID SOUTH LINE 566.44 FEET TO A FOUND 5/8 REBAR AT A SOUTHWEST CORNER OF FLORA STRIETELMEIER MINOR PLAT AS RECORDED IN PLAT BOOK "P", PAGE 207B IN THE AFORESAID RECORDER'S OFFICE; THENCE NORTH 00-30-06 WEST ALONG A WEST LINE OF SAID BLOCK 3 A DISTANCE OF 1321.90 FEET TO A FOUND 5/8 INCH REBAR; THENCE SOUTH 88-32-08 WEST ALONG A SOUTH LINE OF BLOCK 3 AND BLOCK 2 IN SAID PLAT A DISTANCE OF 696.07 FEET TO A FOUND 5/8 INCH REBAR; THENCE SOUTH 00-24-06 EAST ALONG AN EAST LINE OF BLOCK 2 AND THE WEST LINE OF THE AFORESAID QUARTER QUARTER 662.44 FEET TO THE NORTHWEST

CORNER OF PROPERTY DESCRIBED IN THE AFORESAID DEED RECORD 298, PAGE 340; THENCE NORTH 88-29-42 EAST ALONG THE NORTH LINE OF SAID DEED A DISTANCE OF 132.00 FEET TO A POINT; THENCE SOUTH 00-24-06 EAST ALONG THE EAST LINE OF SAID DEED A DISTANCE OF 660.00 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 19.16 ACRES MORE OR LESS AND SUBJECT TO ALL EASEMENTS AND RIGHTS OF WAY OF RECORD.

AND,

ALL THAT PART OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 21, TOWNSHIP 9 NORTH, RANGE 6 EAST IN COLUMBUS TOWNSHIP, BARTHOLOMEW COUNTY, INDIANA LYING WEST OF CLIFTY CREEK AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A BCS STANDARD MONUMENT MARKING THE SOUTHWEST CORNER OF SAID QUARTER QUARTER, THENCE SOUTH 89-44-05 EAST (BEARING BASED ON BCS COORDINATE SHEET FOR SECTION 21) A DISTANCE OF 908 FEET TO THE CENTER OF CLIFTY CREEK; THENCE NORTHERLY WITH THE CENTER OF CLIFTY CREEK AND THE MEANDERINGS THEREOF AS FOLLOWS: NORTH 48 DEGREES WEST 100 FEET TO A POINT; THENCE NORTH 70 DEGREES WEST 100 FEET TO A POINT; THENCE NORTH 36 DEGREES WEST 200 FEET TO A POINT; THENCE NORTH 7 DEGREES WEST 400 FEET TO A POINT; THENCE NORTH 15-40-22 EAST 127.94 FEET TO A POINT ON THE WESTERLY PROLONGATION OF THE SOUTH LINE OF PROPERTY DESCRIBED IN DEED RECORD 310, PAGE 902 IN THE BARTHOLOMEW COUNTY RECORDER'S OFFICE; THENCE SOUTH 89-33-59 EAST ALONG SAID WESTERLY PROLONGATION AND LEAVING THE CENTER OF CLIFTY CREEK 75.00 FEET TO THE SOUTHWEST CORNER OF THE AFORESAID PROPERTY; THENCE NORTH 28-30-09 EAST (DEED 27-10-53) ALONG A WEST LINE OF SAID DEED A DISTANCE OF 380.43 FEET TO A POINT; THENCE NORTH 16-22-45 WEST (DEED 17-42-01) ALONG A WEST LINE OF SAID DEED 211.82 FEET TO A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER; THENCE NORTH 89-36-20 WEST A DISTANCE OF 782.90 FEET TO THE NORTHWEST CORNER OF SAID QUARTER QUARTER; THENCE SOUTH 00-56-56 WEST ALONG SAID WEST LINE 1321.46 FEET TO THE POINT OF BEGINNING, CONTAINING 21.10 ACRES MORE OR LESS AND SUBJECT TO ALL EASEMENTS AND RIGHTS OF WAY OF RECORD. A.K.A. BLOCK "A"-NOLTING/FORCE PLAT (Q/355A)

AND,

ALL THAT PART OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 28, TOWNSHIP 9 NORTH, RANGE 6 EAST, LYING WEST OF CLIFTY CREEK, LOCATED IN COLUMBUS TOWNSHIP, BARTHOLOMEW COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHWEST CORNER OF SAID SECTION; THENCE SOUTH ALONG THE WEST LINE OF SAID SECTION TO THE CENTER OF CLIFTY CREEK; THENCE NORTHEASTERLY WITH THE MEANDERINGS OF SAID CREEK TO THE NORTH LINE OF SAID SECTION; THENCE WEST ALONG SAID SECTION LINE TO THE PLACE OF BEGINNING, CONTAINING 24 ACRES, MORE OR LESS.

AND,

THE EAST HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 9 NORTH OF RANGE 6 EAST, CONTAINING TWENTY (20) ACRES, MORE OR LESS, IN BARTHOLOMEW COUNTY, STATE OF INDIANA.

ALSO: THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION TWENTY-NINE (29), TOWNSHIP NINE (9) NORTH, OF RANGE SIX (6) EAST, EXCEPT NINE (9) ACRES BY PARALLEL LINES OFF THE WEST SIDE THEREOF, AND EXCEPT THE FOLLOWING: COMMENCING AT A POINT ON THE NORTH LINE OF SAID QUARTER QUARTER SECTION, TWO HUNDRED SIX AND EIGHTY-FIVE HUNDREDTHS (206.85) FEET WEST OF THE NORTHEAST CORNER OF SAID HALF QUARTER QUARTER; THENCE SOUTH WITH AN ANGLE TO THE LEFT OF 90 DEGREES 6 MINUTES A DISTANCE OF ONE HUNDRED THIRTY-TWO (132) FEET; THENCE WEST WITH AN ANGLE TO THE RIGHT OF 90 DEGREES 6 MINUTES A DISTANCE OF ONE HUNDRED SIXTY-FIVE (165) FEET; THENCE NORTH WITH AN ANGLE TO THE RIGHT OF 89 DEGREES 5.4 MINUTES A DISTANCE OF ONE HUNDRED THIRTY-TWO (132) FEET TO SAID NORTH LINE; THENCE EAST WITH AN ANGLE TO THE RIGHT OF 90 DEGREES 6 MINUTES ALONG SAID NORTH LINE A DISTANCE OF ONE HUNDRED SIXTY-FIVE (165) FEET TO THE PLACE OF BEGINNING, CONTAINING ONE-HALF (½) ACRE, MORE OR LESS, AND CONTAINING AFTER SAID EXCEPTIONS TEN AND ONE-HALF (10 ½) ACRES, MORE OR LESS.

And,

Gordon & Barbara Lake

A PART OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 29, TOWNSHIP 9 NORTH OF RANGE 6 EAST, DESCRIBED AS FOLLOWS, TO-WIT:

COMMENCING AT A POINT ON THE NORTH LINE THEREOF 206.85 FEET WEST OF THE NORTHEAST COMER OF SAID HALF QUARTER QUARTER; THENCE SOUTH WITH AN ANGLE TO THE LEFT OF 90 DEGREES 6 MINUTES A DISTANCE OF 132 FEET; THENCE WEST WITH AN ANGLE TO THE RIGHT OF 90 DEGREES 6 MINUTES A DISTANCE OF 165 FEET; THENCE NORTH WITH AN ANGLE TO THE RIGHT OF 89 DEGREES 5.4 MINUTES A DISTANCE OF 132 FEET TO SAID NORTH LINE; THENCE EAST WITH AN ANGLE TO THE RIGHT OF 90 DEGREES 6 MINUTES ALONG SAID NORTH LINE A DISTANCE OF 165 FEET TO THE PLACE OF BEGINNING, CONTAINING ONE HALF (1/2) ACRE, MORE OR LESS.

And,

Adjacent Right-of-Way

All McKinley Avenue right-of-way that adjoins the road frontage of the included parcels described above and is not otherwise included in the descriptions above.

The annexation area includes the parcel(s) numbered as follows:

- 1. 03-96-20-000-000.700-004 (Force Holdings, LLC)
- 2. 03-96-20-000-000.800-004 (Force Holdings, LLC)
- 3. 03-96-21-000-002.501-004 (Force Holdings, LLC)
- 4. 03-96-28-000-001.500-004 (Force Holdings, LLC)
- 5. 03-96-29-000-000.200-004 (Force Holdings, LLC)
- 6. 03-96-29-000-000.100-004 (Gordon & Barbara Lake)

SECTION 2: Property Tax Exemption for Agricultural Property

Consistent with Indiana Code Section 36-4-3-4.1, the following parcels included in the annexation area shall be exempt from all property tax liability for municipal purposes for so long as they remain assessed as agricultural land:

- 1. 03-96-20-000-000.700-004 (Force Holdings, LLC)
- 2. 03-96-20-000-000.800-004 (Force Holdings, LLC)
- 3. 03-96-21-000-002.501-004 (Force Holdings, LLC)
- 4. 03-96-28-000-001.500-004 (Force Holdings, LLC)
- 5. 03-96-29-000-000.200-004 (Force Holdings, LLC)

SECTION 3: Common Council District

Upon the effective date of this ordinance, the property described by Section 1 and located north of McKinley Avenue (parcels 03-96-20-000-000.700-004, 03-96-20-000-000.800-004, and 03-96-21-000-002.501-004) shall be included in the 3rd Councilmanic District of the City of Columbus, Indiana.

The property described by Section 1 and located south of McKinley Avenue (parcels 03-96-28-000-001.500-004, 03-96-29-000-000.200-004, and 03-96-29-000-000.100-004) shall be included in the 1st Councilmanic District of the City of Columbus, Indiana.

The property may, at some future time, be placed in a different Councilmanic District or Districts in accordance with redistricting completed in accordance with Indiana law.

SECTION 4: Repealer

All ordinances or parts thereof in conflict with this ordinance shall be repealed to the extent of such conflict.

SECTION 5: Severability

If any provision, or the application of any provision, of this ordinance is held unconstitutional or invalid the remainder of the ordinance, or the application of such provision to other circumstances, shall be unaffected.

SECTION 6: Effective Date

This ordinance shall be effective after publication of its adoption as provided in Indiana law.

ADOPTED, by the Common Council of the City of Columbus, Indiana, this _____ day of _____ 2024, at _____ o'clock _____.m., by a vote of _____ ayes and _____ nays.

Presiding Officer

ATTEST:

Luann Welmer
Clerk of the City of Columbus, Indiana

The Common Council's vote record sheet also documenting the presentation to and approval of this ordinance by the Mayor is attached to and made a part of this ordinance.

This document was prepared by Jeff Bergman. I, affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Prepared by the City of Columbus - Bartholomew County Planning Department
Jeffrey R. Bergman, AICP #014602 – Planning Director

RESOLUTION: ANX-2024-007

of the City of Columbus, Indiana Plan Commission

regarding
**Case number ANX-2024-007 (Force Holdings, LLC),
a proposal to annex +/-96.47 acres to the City of Columbus**

WHEREAS, the Plan Commission has received the petition referenced above from Force Holdings, LLC; and

WHEREAS, the applicant(s) represent 100% of the property owners involved in the annexation request, which meets the requirements of Indiana Code Section 36-4-3-5.1 for voluntary annexation; and

WHEREAS, the Plan Commission did, on August 14, 2024, review the annexation request; and

WHEREAS, at that time it was noted that the owners of the adjoining property at 3535 McKinley Avenue (Gordon & Barbara Lake) may petition for that property to also be annexed; and

WHEREAS, the Plan Commission did pay reasonable regard to the requirements of the Indiana Code and the adopted annexation policies of the City of Columbus; and

WHEREAS, the Plan Commission recognizes that its action on this matter represents a recommendation to the Common Council of the City of Columbus, Indiana, which will be responsible for final action on the request.

NOW THEREFORE BE IT RESOLVED, by the Plan Commission of the City of Columbus, Indiana, as follows:

The annexation of the property subject to the application (approximately 96.47 acres located at the eastern terminus of McKinley Avenue, 1,600 feet east of its intersection with Marr Road) is forwarded to the Common Council with a favorable recommendation. That favorable recommendation includes, if a timely petition is received from the property owners, the additional, adjacent 0.5 acres at 3535 McKinley Avenue.

ADOPTED BY THE COLUMBUS, INDIANA PLAN COMMISSION THIS 14th DAY OF AUGUST, 2024 BY A VOTE OF 10 IN FAVOR AND 0 OPPOSED.



Michael Kinder, President

ATTEST:



Laura Garrett, Secretary



STAFF REPORT

CITY OF COLUMBUS PLAN COMMISSION (August 14, 2024 Meeting)

Docket No. / Project Title: ANX-2024-007 (Force Holdings)
Staff: Noah Pappas
Applicant: Force Holdings, LLC
Property Size: 96.47 Acres
Current Zoning: AP (Agriculture: Preferred) & RS4 (Residential: Single-Family 4)
Location: At the east dead-end of McKinley Avenue, approximate 1400 feet from its intersection with Marr Road, in Columbus Township.

Background Summary:

The applicant has indicated that the proposed annexation is for the purpose of aiding future development.

Key Issue Summary:

The following key issue(s) should be resolved through the consideration of this application: Is this property a logical and appropriate addition to the City of Columbus?

Preliminary Staff Recommendation:

Favorable recommendation to the City Council.

Plan Commission Options:

In reviewing a request for annexation the Plan Commission may (1) forward a favorable recommendation to the City Council, (2) forward an unfavorable recommendation to the City Council, (3) forward the request to the City Council with no recommendation, or (4) continue the review to the next Plan Commission meeting. The City Council makes all final decisions regarding annexation applications.

Considerations / Decision Criteria (Annexation):

Indiana law requires that, to be eligible for annexation, the external boundary of the area must be at least 12.5% contiguous with the boundary of the City (the property involved in this annexation is 60.7% contiguous with the boundary of the City). In 1990 the City Council adopted the following policies for annexation:

1. Subdivisions which are contiguous to the City should be a part of the City.
2. Land contiguous to the City zoned for commercial or industrial purposes should be annexed to the City before it is developed.
3. Land contiguous to the City used for commercial or industrial purposes should be a part of the City.
4. Undeveloped land required to complement the annexation of developed land and which helps provided the ability to manage growth should be a part of the City.
5. Neighborhoods which are socially, culturally, and economically tied to the City should be a part of the City.

6. The pattern of City boundaries should promote efficient provision of services by the City, the County, and other agencies.
7. Contiguous lands needed for orderly growth and implementation of the City's Comprehensive Plan should be a part of the City.
8. Contiguous lands which are likely to be developed in the relatively near future should be a part of the City.
9. Contiguous lands having the potential for health or safety problems or environmental degradation should be a part of the City and provided with City services.
10. Contiguous properties which, if annexed, would serve to equalize the tax burden for City residents should be a part of the City.

Current Property Information:	
Existing Land Use:	Agriculture, Wooded
Existing Site Features:	Clifty Creek, Woods
Flood Hazards:	Floodway, 100-year floodway fringe, 500-year floodway fringe
Special Circumstances: (Airport Hazard Area, Wellfield Protection Area, etc.)	None
Vehicle Access:	McKinley Avenue (Residential, Collector, Suburban)

Surrounding Zoning and Land Use:		
	Zoning:	Land Use:
North:	CR (Commercial: Regional) AP (Agriculture: Preferred) I2 (Industrial: General)	Walmart Agriculture Force Construction
South:	RM (Residential: Multi-Family) AP (Agriculture: Preferred) P (Public / Semi-Public Facilities)	Steinhurst Manor Apartments Clifty Park
East:	AP (Agriculture: Preferred)	Single-Family Residential
West:	CR (Commercial: Regional) CO (Commercial: Office) RM (Residential: Multi-Family) P (Public/Semi-Public Facilities) RS4 (Residential: Single-Family 4) RS3 (Residential: Single-Family 3)	AMC Theater Vacant Land Stonegate, Monarch Crossing, Steinhurst Manor Apartments Clifty Park Single-Family Residential

Interdepartmental Review:	
City Engineering:	No response.
City Utilities:	We have existing water and sewer mains adjacent to or nearby the properties. I do not anticipate any issue providing water and sanitary sewer services to the proposed annexation area.
Parks Department:	No response.
Police Department:	CPD would be able to provide police protection without any increase in resources.
Fire Department:	No response.
Public Works Department:	No response.
Animal Care Services:	No response.
Human Rights Department:	No response.
City Administration:	No response.

Comprehensive Plan Consideration(s):

The Future Land Use Map indicates the future use of this property as Residential, Floodway/Sensitive Area.

The following Comprehensive Plan goal(s) and/or policy(ies) apply to this application:

1. **POLICY A-2-6:** The City Council should consider annexation proposals on a case-by-case basis within the laws of the State of Indiana and the city's adopted annexation policies.
Annexation increases taxes and increases the pressure for development. Because of requirements of Indiana law, it is sometimes necessary for the city to annex farmland in order to provide for orderly growth, but the city's annexation policies should discourage annexation of farmland except when necessary.
2. **POLICY A-2-13:** Encourage growth to take place at a rate that enables the city to maintain the high quality of public services.
Growth that is too rapid would outpace the city's ability to provide services such as police, fire, and trash pick-up, and it would strain facilities such as schools and parks.
3. **POLICY A-4-3:** Prevent urban sprawl.
Sprawling development patterns waste land and cost tax dollars. Development should be compact and orderly.
4. **POLICY A-4-7:** Require new development to take place in an orderly fashion to facilitate efficient provision of services at reasonable cost.
Public services, such as police and fire protection, school busing, trash pick-up, road maintenance, and snow removal all cost more when development is scattered rather than compact.

5. **POLICY D-1-2:** Use road and utility expansion to control direction growth. *Development tends to follow infrastructure such as streets and utilities. The city should use its investments in this infrastructure to direct growth in accordance with an overall plan.*
6. **POLICY D-1-3:** Encourage development adjacent to already developed areas. *Compact development contiguous to already developed areas is the most economical and convenient urban form, and the city should encourage that type of development.*

This property is located in the Eastern Rural Area character area. The following Planning Principle(s) apply to this application:

1. Agriculture should continue to be the dominant use in this area.
2. All non-farm related development relying on septic systems should be prohibited.
3. Residential development should be permitted only in areas contiguous to existing developed areas and should be annexed to the City of Columbus wherever possible. Strip residential development should be prohibited.

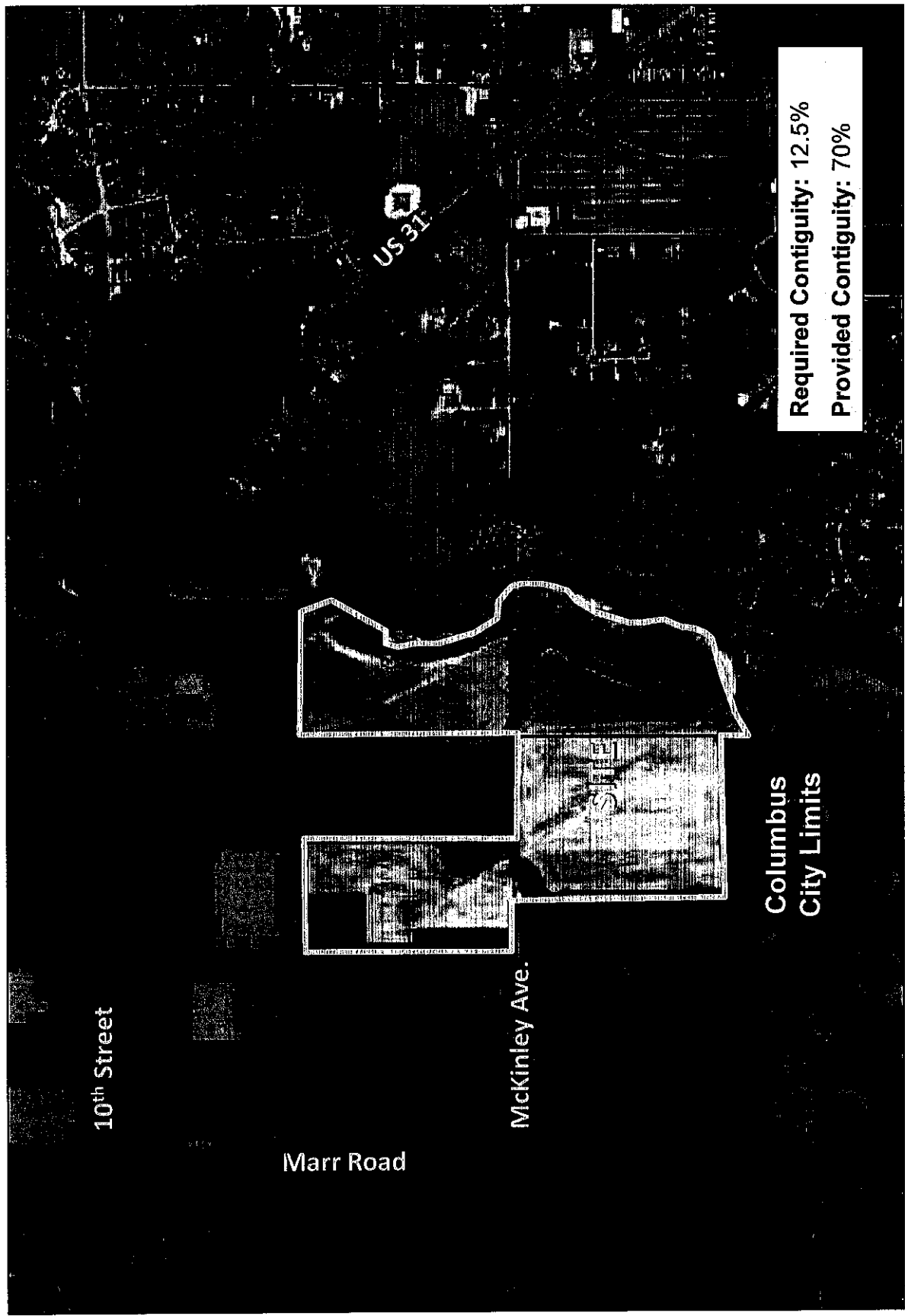
Planning Consideration(s):

The following general site considerations, planning concepts, and other facts should be considered in the review of this application:

1. The applicants have indicated that the proposed annexation is for the purpose of aiding future development.
2. The majority of the proposed annexation area is zoned AP (Agriculture: Preferred). Approximately 21 acres, located on the west side of the proposed annexation area on the north side of McKinley Avenue, is zoned RS4 (Residential: Single-Family 4).
3. The properties are partially or completely located in the Clifty Creek floodway and floodplain. Of the 96.76 acres encompassed by the annexation request, only approximately 5.38 acres, or 5.6 percent of the area, is not in the floodway. Building in the floodway is prohibited per Section 4.7(l)(1) of the Zoning Ordinance, rendering 94.4 percent of the annexation area unbuildable.
4. The proposed annexation would result in 1 property becoming surrounded by Columbus city limits while remaining unincorporated. It is located directly east of the northeastern-most corner of the Steinhurst Manor Apartments. The 21,780 square foot lot has been developed as a single-family home site. It is not owned by the annexation applicant.
5. The property included in this annexation request is currently used almost exclusively as agriculture. There are not any existing homes in the annexation area. The east end of McKinley Avenue, which is technically currently a county road, would be included in the annexation.



Location (Case #ANX-2024-007: Force Holdings)



10th Street

Marr Road

McKinley Ave.

Columbus
City Limits

Required Contiguity: 12.5%
Provided Contiguity: 70%

ORDINANCE NO. _____

AN ORDINANCE ESTABLISHING NEW RATES AND CHARGES FOR THE USE AND SERVICES RENDERED BY THE SEWAGE WORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA

WHEREAS, the legislative body of the City of Columbus, Indiana, by way of its City Council (the "Common Council") did adopt Ordinance Number 1861, 1961 and established a Utility Service Board (the "Board") pursuant to and consistent with the then existing rules and regulations as established in the relevant Indiana Code sections; and

WHEREAS, the Board manages the Columbus City Utilities (the "Utilities") as a separate legal entity of the City of Columbus (the "City"); and

WHEREAS, all action regarding wastewater rates, fees, services and costs consumers of the Utilities pay for wastewater are first studied and determined by the Board, who then forwards a recommendation to the Common Council, who likewise considers the proposed rates, fees, service and costs and then acts upon the proposal by enactment of an ordinance that alters, modifies or establishes new rates, fees, service fees or costs that consumers pay service provided by the Utilities; and

WHEREAS, rates and fees for wastewater services are NOT subject to the review of the Indiana Utility Regulatory Commission but rather, are determined by the Common Council; and

WHEREAS, the Board commissioned a study of the wastewater system (the "Rate Report") through Baker Tilly Municipal Advisors, who reviewed the Master Plan, previously developed by the Utility, examined present cost of operations, review cost of future projects, cost of ongoing maintenance and system improvements and has made certain recommendation as to the rate modification to the wastewater service, additionally, certain future projects will require bonds necessary to support larger capital projects; and

WHEREAS, such projects and improvement are necessary to maintain a clean and safe wastewater system and maintain the quality of wastewater processing to meet the standards of the Indiana Department of Environmental Management and the U.S. Environmental Protective Agency, both entities who exercise oversight upon the Utilities; and

WHEREAS, the last changes to wastewater rates and charges were last amended by Ordinance No. 13-2021, adopted by the Common Council on June 15, 2021; and

WHEREAS, notice of a public hearing on the proposed rates was given pursuant to Indiana Code 36-9-23, as amended (the "Act"); and

WHEREAS, the public hearing was held before this Common Council on the date hereof, at which time testimony from interested persons was received, after introduction of this ordinance and as provided for in the Act;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, THAT:

SECTION 1. This Common Council hereby finds and determines that, based upon the Rate Report, the existing rates and charges are insufficient to pay all the legal and other necessary expenses incident to the operation of the utility, including maintenance costs, operating charges, upkeep, repairs, depreciation, including increases in such costs, and the payment of principal and interest on bonds, future bonds or other obligations.

SECTION 2. This Common Council finds and determines that the proposed rates set forth in Exhibit A hereto are nondiscriminatory, reasonable and just, and should be adopted.

SECTION 3. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

SECTION 4. This ordinance shall be in full force and effect beginning with December 2024 usage and January 2025 billing.

DULY PASSED on this ____ day of _____, 2024, by the Common Council of the City of Columbus, Indiana, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL
CITY OF COLUMBUS, INDIANA

Presiding Officer

ATTEST:

Luann Welmer, Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Luann Welmer, Clerk

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Mary K. Ferdon, Mayor of the City of Columbus, Indiana

Attest:

Luann Welmer, Clerk

EXHIBIT A - PROPOSED SEWER RATES AND CHARGES

		Present	Phase I*	Phase II**	Phase III***
Base Charge (Per Month)					
<u>Meter Size:</u>					
5/8	inch meter	\$7.05	\$7.45	\$8.12	\$8.53
1	inch meter	14.08	14.73	16.06	16.86
1 1/2	inch meter	29.51	30.73	33.50	35.18
2	inch meter	49.16	51.10	55.70	58.49
3	inch meter	110.00	114.15	124.42	130.64
4	inch meter	189.54	196.60	214.29	225.00
6	inch meter	428.19	443.95	483.91	508.11
8	inch meter	760.42	788.30	859.25	902.21
10	inch meter	1,186.25	1,229.65	1,340.32	1,407.34
Volumetric Rate (Per 1,000 Gallons)					
Residential and Small Commercial		\$8.33	\$8.78	\$9.57	\$10.05
Large Commercial		6.60	8.01	8.73	9.17
Industrial		5.26	6.33	6.90	7.25
Driftwood Utilities, Inc.		6.16	7.54	8.22	8.63
Septic/Bulk User Rate (Per Gallon)		\$0.0650	\$0.0609	\$0.0664	\$0.0697
Property Not Using Water (Per Month)					
Unmetered user (assumes 4,640 gals.)		\$45.70	\$48.19	\$52.52	\$55.16
Excessive Strength Surcharges					
BOD (>250 mg/l)		\$0.241	\$0.292	\$0.318	\$0.334
SS (>250 mg/l)		0.153	0.366	0.399	0.419
NH3 (>18 mg/l)		2.109	4.171	4.546	4.773
PT (>6 mg/l)		1.567	3.113	3.393	3.563
Additional BOD Monthly Capacity Charges (Total LB BOD Per Month)					
BOD/LB Usage Bracket 1 (68,701 - 137,400)		\$0.00	\$0.04	\$0.04	\$0.04
BOD/LB Usage Bracket 2 (137,401 - 364,110)		0.00	0.12	0.13	0.14
BOD/LB Usage Bracket 3 (364,111 - 580,230)		0.00	0.50	0.55	0.58
BOD/LB All Over (580,231+)		0.00	0.52	0.57	0.60

Present rates and charges per Ordinance No. 13-2021, adopted June 15, 2021.

*Phase I effective for December 2024 usage, January 2025 billing

**Phase II effective for December 2025 usage, January 2026 billing

***Phase III effective for December 2026 usage, January 2027 billing

ORDINANCE NO. _____

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA AUTHORIZING THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS FOR THE SEWAGE WORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SYSTEM, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF SUCH BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH.

WHEREAS, the City of Columbus, Indiana (the "City"), has heretofore established, constructed and financed a municipal sewage works system for the purpose of providing for the collection and treatment of wastewater from the City residents and users (the "System") pursuant to IC 36-9-23, as in effect on the issue date of the bond anticipation notes or the bonds, as applicable, which are authorized herein (the "Act"); and

WHEREAS, the Common Council of the City (the "Council") hereby finds: (i) that the acquisition, construction, extension and installation of certain improvements for the System, as set forth in Exhibit A (the "Project"), are necessary; (ii) that plans, specifications and cost estimates for the Project (the "Engineering Reports") have been prepared by an engineer (the "Engineer"), employed for plans, specifications, detailed descriptions and estimates of the costs of the necessary improvements and extensions to the System, and (iii) that the Engineering Reports have been previously adopted and have been or will be submitted to all government authorities having jurisdiction, particularly the Indiana Department of Environmental Management ("IDEM"), if and to the extent IDEM approval is required under Indiana law, and has been approved by the aforesaid government authorities; and

WHEREAS, the estimates prepared and delivered by the Engineer with respect to the costs of acquisition, construction, extension and installation of certain improvements for the System, and including all authorized expenses relating thereto, including the costs of issuance of bonds and bond anticipation notes on account thereof, will be in the estimated amount not to exceed Sixty-One Million Dollars (\$61,000,000) to be financed by the issuance of revenue bonds in an amount not to exceed Sixty-One Million Dollars (\$61,000,000) and bond anticipation notes in an amount not to exceed Eleven Million Dollars (\$11,000,000) and

WHEREAS, the City has advertised or will advertise for and receive bids for the construction of the Project, and such bids will be subject to the determination to acquire, construct and install the Project and obtaining funds for the Project; and

WHEREAS, the Council finds that there are insufficient funds available to pay the cost of the Project, and that cost of the Project is to be financed by certain available funds on hand, if

necessary, and through the issuance of its sewage works revenue bonds, in one or more series (the "Bonds") and, if necessary, its bond anticipation notes (the "BANs"); and

WHEREAS, the City has issued its Sewage Works Refunding Revenue Bonds of 2016 (the "2016 Bonds"), which were authorized by and issued pursuant to Ordinance No. 26 adopted by the Council on August 2, 2016 (the "2016 Ordinance"), which 2016 Bonds constitute a first charge on the Net Revenues (as hereinafter defined) of the System; and

WHEREAS, the City has issued its Sewage Works Refunding Revenue Bonds of 2019 (the "2019 Bonds"), which were authorized and issued pursuant to Ordinance No. 35, 2019 adopted by the Council on September 17, 2019 (the "2019 Ordinance"), which 2019 Bonds constitute a first charge on the Net Revenues of the System; and

WHEREAS, the City has issued its Sewage Works Refunding Revenue Bonds of 2020 (the "2020 Bonds"), which were authorized and issued pursuant to the 2019 Ordinance, which 2020 Bonds constitute a first charge on the Net Revenues of the System; and

WHEREAS, the City has issued its Sewage Works Revenue Bonds, Series 2022A (the "2022A Bonds"), which were authorized and issued pursuant to Ordinance No. 28, adopted by the Council on November 2, 2021 (the "2021 Ordinance"), which 2022A Bonds constitute a first charge on the Net Revenues of the System; and

WHEREAS, the City has issued its Sewage Works Revenue Bonds, Series 2022B (the "2022B Bonds"), which were authorized and issued pursuant to the 2021 Ordinance, which 2022B Bonds constitute a first charge on the Net Revenues of the System; and

WHEREAS, the 2016 Ordinance, the 2019 Ordinance, and the 2021 Ordinance (collectively, the "Prior Ordinances") allow for the issuance of additional bonds payable from revenues of the System and ranking on parity with the 2016 Bonds, the 2019 Bonds, the 2020 Bonds, the 2022A Bonds and the 2022B Bonds (collectively, the "Prior Bonds"); and

WHEREAS, the Council now finds that all conditions precedent to the issuance of the Bonds on a parity with the Prior Bonds have been or will be met; and

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

WHEREAS, the City may enter into a Financial Assistance Agreement, Funding Agreement, Financial Aid Agreement and/or Grant Agreement (collectively, the "Financial Assistance Agreement") with the Indiana Finance Authority (the "Authority") as part of its wastewater loan program, supplemental drinking water and wastewater assistance program, water infrastructure assistance program and/or water infrastructure grant program, established and existing pursuant to IC 5-1.2-1 through 5-1.2-4, IC 5-1.2-10, IC 5-1.2-11, IC 5-1.2-14 and/or IC 5-1.2-14.5 (collectively, the "IFA Program"), pertaining to the Project and the financing of the Project if any bonds are sold to the Authority as part of its IFA Program; and

WHEREAS, the Council understands that for the Project to be permitted to be financed under the IFA Program, the Council, on behalf of the City, must (a) agree to own, operate and maintain the System and the Project for their useful life and (b) represent and warrant to the Authority that the City has no intent to sell, transfer or lease the System or the Project for their useful life; and

WHEREAS, the City may accept other forms of financial assistance, as and if available, from the IFA Program; and

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

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

SECTION 1. Authorization of Project. The City shall proceed with the completion of the Project in accordance with the Engineering Reports, which is now on file in the office of the Director of Utilities, and is hereby adopted and approved, and by reference made a part of this Ordinance as fully as if the same were attached hereto and incorporated herein. Two (2) copies of the Engineering Report are on file in the office of the Director of Utilities and open for public inspection pursuant to IC 36-1-5-4. The Project shall be constructed pursuant to and in accordance with the Act. The Project shall not be affected by the refunding of any BANs which may be issued pursuant to this Ordinance and any other interim borrowing related to the Project, and the bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act. However, in the event the City desires to utilize proceeds of the Bonds for projects other than those contained in Exhibit A attached hereto, the Council shall first approve such projects and modify this Ordinance by adding them to the list in Exhibit A. The term "System," "works", "Utility", "sewage works" and other like terms where used in this Ordinance shall be construed to mean the existing Sewage Works system and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, additions and improvements thereto and replacements thereof now or at any time hereafter constructed or acquired, and all other items as defined in the Act, whether from the proceeds of the BANs and bonds herein authorized or otherwise, provided that if the Bonds or BANs are purchased pursuant to the terms of the Financial Assistance Agreement, such term shall mean the Treatment Works (as defined in the Financial Assistance Agreement). The Project shall be carried out in accordance with the plans and specifications heretofore mentioned, which plans and specifications are hereby approved. The Council hereby orders the Project, and the issuance of the Bonds under the Act, in the amount necessary to pay the Costs of the Project, pursuant to and in accordance with the Act, Indiana Code 5-1-14, Indiana Code 5-1.2-1 through Indiana Code 5-1.2-4, Indiana Code 5-1.2-10, Indiana Code 5-1.2-11, Indiana Code 5-1.2-14 and/or Indiana Code 5-1.2-14.5 and other applicable laws relating to the issuance of revenue bonds. The City reasonably expects to reimburse expenditures for the Project with proceeds of the Bonds and this constitutes a declaration of official intent pursuant to Treasury Regulation 1.150-2(e) and Indiana Code 5-1-14-6(c).

In the event the Bonds herein authorized or the BANs are purchased by the Authority as part of the IFA Program, on behalf of the City, the Council hereby (i) agrees to own, operate and maintain the System and the Project for their useful life and (ii) represents and warrants to the Authority that the City has no intent to sell, transfer or lease the System or the Project for their useful life.

SECTION 2. Issuance of BANs and Bonds.

(a) The Bonds shall be issued, in one or more series, in an original principal amount not to exceed Sixty-One Million Dollars (\$61,000,000) designated "City of Columbus, Indiana, Sewage Works Revenue Bonds of ____" [with the year and any series or other references added, revised or removed as appropriate], as negotiable, fully registered bonds, for the purpose of procuring funds to be applied to the costs of the Project, including without limitation reimbursement of preliminary expenses related to the Project and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), and the costs of selling and issuing the Bonds. Each series of Bonds shall rank on parity with any other series of Bonds issued under this Ordinance and on parity with the Prior Bonds for all purposes upon satisfaction of the conditions set forth in the Prior Ordinances.

(b) The Bonds shall be issued in denominations of Five Thousand Dollars (\$5,000) (except for any Bonds sold to the Authority as part of the IFA Program, such denomination may be One Dollar (\$1)) or any integral multiple thereof, numbered consecutively from 1 upward, and dated as of the first day of the month in which they are sold or the date of delivery, as evidenced by the execution thereof. The Bonds shall bear interest at a rate or rates not exceeding six percent (6.00%) per annum (the exact rate or rates to be determined by bidding or, if applicable, negotiations), and interest shall be payable semiannually on February 15 and August 15 in each year, beginning on the February 15 or August 15 selected by the Controller of the City (the "Fiscal Officer") upon the advice of the City's municipal advisor, as evidenced by delivery of the executed initial issue of the Bonds to the Registrar for authentication. Interest on the Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months. The Bonds shall mature annually, or shall be subject to mandatory sinking fund redemption, on February 15 of each year through February 15, 2030, and semiannually thereafter on February 15 and August 15. Each series of Bonds shall mature not later than February 15, 2049, or, with respect to any series of Bonds sold to the Authority as part of its IFA Program over a period ending no later than thirty-five (35) years after the dated date of any such Bonds (as determined under the Financial Assistance Agreement for any Bonds sold to the Authority as part of its IFA Program), and in such amounts as will allow the City to meet the coverage and/or amortization requirements of the IFA Program if sold to the Authority as part of its IFA Program. Such debt service schedule for any Bonds sold to the Authority as part of its IFA Program shall be finalized and set forth in the Financial Assistance Agreement. For any Bonds not sold to the Authority as part of its IFA Program, such Bonds may mature in amounts that will produce as level debt service as practicable with Five Thousand Dollar (\$5,000) denominations, taking into account the annual debt service on the Prior Bonds and all other series of Bonds issued under this Ordinance. The amount of Bonds issued shall be determined by the Mayor of the City (the "Executive") and the Fiscal Officer, with the advice of the City's municipal advisor after fixing the amount of the funds of the Utility if any now on hand to be applied to the cost of the Project.

(c) All or a portion of the Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this Ordinance, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of the Bonds, relative to the form of the Bonds contained in this Ordinance, to reflect any mandatory sinking fund redemption and optional redemption terms.

(d) The City has the authority to elect to issue its BAN or BANs if necessary, in lieu of initially issuing all or a portion of Bonds to provide interim construction financing for the Project until permanent financing becomes available or to qualify for financial assistance provided from the IFA Program. The BANs shall be issued pursuant to the provisions of I.C. § 5-1-14-5 or as otherwise permitted by law and approved by the Executive and Fiscal Officer. If so determined by the Executive and Fiscal Officer, the City shall issue its BANs for the purpose of procuring interim financing to apply to the cost of the Project. If the BANs are sold to the Authority through the IFA Program, the Financial Assistance Agreement shall serve as the Bond Anticipation Note Agreement.

(e) The BAN or BANs shall be issued, in one or more series, in an aggregate amount not exceeding Eleven Million Dollars (\$11,000,000) and shall be designated "City of Columbus, Indiana, Sewage Works Bond Anticipation Note of _____" [with the year and any series or other references added, revised or removed as appropriate]. The BANs shall have a maturity not exceeding five (5) years, shall be dated the date of delivery and shall be in denominations of One Dollar (\$1) or integral multiples thereof (or such higher minimum denomination as the Fiscal Officer shall determine prior to the sale of the BANs). The term of the BANs and all renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall bear interest at a rate or rates not exceeding six percent (6.00%) per annum, and may be sold at a discount not to exceed one percent (1%). The BANs are subject to renewal or extension at an interest rate or rates not to exceed 6.0% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The principal of and interest on the BANs shall be payable solely from the issuance of the Bonds and in the manner prescribed by the Act (or, with respect solely to interest, from a pledge of the Net Revenues). The City may also use other revenues or funds of the City legally available therefor, if any, including amounts available to the City out of federal or state funds available for application to the Project, for payment of the principal of the BANs; provided, however, that no funds other than proceeds from the issuance and sale of the Bonds, if and when issued, are pledged to the payment of principal of the BANs. BAN interest shall be calculated according to a 360-day calendar year containing twelve 30-day months. The BANs shall be subject to early redemption on or after any date selected by the Executive or Fiscal Officer prior to their issuance, upon seven (7) days' notice to the owner of such BAN, without a premium. BANs shall be in a customary form as approved by the Executive and Fiscal Officer.

(f) It shall not be necessary for the City to repeat the procedures for the issuance of its Bonds; the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The City shall issue the Bonds described and authorized in this Ordinance to discharge its obligations under the BAN and BANs at or before the maturity date of the BAN or BANs.

The City may receive payment for the Bonds and BANs in installments. With respect to any Bonds sold to the Authority as part of the IFA Program, to the extent that (a) the total principal amount of the Bonds is not paid by the purchaser or drawn down by the City or (b) proceeds remain in the Project Fund and are not applied to the Project (or any modifications or additions thereto approved by IDEM and the Authority) as of the date no additional amounts may be drawn under the Financial Assistance Agreement, the remaining Bond maturities shall be reduced in a manner that will effect as level debt service as practicable for such remaining maturities and in a manner consistent with how the initial maturities were fixed, provided however such shall in any case be consistent with the Financial Assistance Agreement.

Notwithstanding anything contained herein, the City may accept any other forms of financial assistance, as and if available, from the IFA Program (including without limitation (1) any forgivable loans, grants or other assistance whether available as an alternative to any Bond or BAN related provision otherwise provided for herein or as a supplement or addition thereto and (2) one or more series or combination of series of Bonds and/or BANs). If required by the IFA Program to be eligible for such financial assistance, one or more of the series of Bonds or BANs issued hereunder may be issued on a basis such that the payment of the principal of or interest on (or both) such series of Bonds is junior and subordinate to the payment of the principal of and interest on other series of Bonds issued hereunder (and/or any other revenue bonds secured by a pledge of Net Revenue, whether now outstanding or hereafter issued), all as provided by the terms of such series of Bonds as modified pursuant to this authorization. Such financial assistance, if any, shall be as provided in the Financial Assistance Agreement and the Bonds of each series of Bonds and the BANs of each series of BANs issued hereunder (including any modification made pursuant to the authorization in this paragraph to the form of Bond otherwise contained herein).

SECTION 3. Pledge of Net Revenues; Payment of Principal and Interest. The Bonds, and any hereafter issued bonds ranking on a parity therewith, as to principal, premium, if any, and interest, shall be payable solely from and are hereby secured by an irrevocable pledge of and shall constitute a charge upon all the net revenues (defined as gross revenues, inclusive of System Development Charges (as hereinafter defined), after deduction only for the payment of the reasonable expenses of operation, repair and maintenance but not including depreciation and payments in lieu of taxes) of the works (the "Net Revenues"), on a parity with the Prior Bonds for all purposes. For purposes of this Ordinance, "System Development Charges" shall mean the proceeds and balances from any non-recurring charges such as tap fees, subsequent connector fees, capacity or contribution fees, and other similar one-time charges that are available for deposit under this ordinance; provided, however, that any System Development Charges that are enacted under IC 36-9-23-29, shall be considered as Net Revenues of the sewage works. The City shall not be obligated to pay the Bonds, any BANs or the interest thereon, except from the Net Revenues, and the Bonds and any BANs shall not constitute an indebtedness of the City within the meaning of the provisions and limitations of the constitution of the State of Indiana.

All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month including an interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the City kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of the Bonds 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 principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of the Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date. If the Bonds or BANs are purchased by the Authority as part of the IFA Program, the principal of and interest on the Bonds or BANs shall be paid by wire transfer to such financial institution if and as directed by the Authority as of the due date of such payment or if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. So long as the Authority is the owner of the Bonds or BANs, such Bonds or BANs shall be presented for payment as directed by the Authority.

Interest on the Bonds or BANs sold to the Authority shall be paid from the dates of payment for the Bonds or BANs. 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 Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

SECTION 4. Transfer and Exchange of Bonds and BANs. Each Bond or BAN shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond or BAN, together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds, or BAN or BANs, in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the names of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds or BANs 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 and premium, if any, due thereon.

In the event any Bond or BAN is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the Bond or BAN for which it was issued, provided that, in the case of any mutilated Bond

or BAN, 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 Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such Bond or BAN shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond or BAN with their reasonable fees and expenses in this connection. Any Bond or BAN issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Bond or BAN 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 Bond or BAN issued hereunder.

SECTION 5. Registrar and Paying Agent. The Fiscal Officer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, Registrar and Paying Agent for the Bonds and any BANs (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds and any BANs, and shall keep and maintain the Registration Record at its office. The Fiscal Officer is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Fiscal Officer is further authorized to pay such fees and the institution may charge for the services it provides as Registrar and Paying Agent and such fees may be paid from the Sewage Works Bond Sinking Fund established to pay the principal of and interest on the Bonds and any BANs as fiscal agency charges.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the City and by first-class mail to each registered owner of the Bonds and any BANs then outstanding, and such resignation will take effect at the end of such thirty (30) days' or upon the earlier appointment of a successor Registrar and Paying Agent by the City. Such notice to the City may be served personally or 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 City, in which event the City may appoint a successor Registrar and Paying Agent. The City shall notify each registered owner of the Bonds and any BANs then outstanding of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds and any BANs 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 Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds and any BANs, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent.

SECTION 6. Terms of Redemption. The Bonds may be made redeemable at the option of the City (a) on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City, for any Bonds not purchased by the Authority as part of the IFA Program, and (b) on sixty (60) days' notice in whole or in part, in inverse order of maturities for any Bonds purchased by the Authority as part of the IFA Program, and in each case, by lot within a maturity, on dates and with premiums, if any, and other terms as finally determined by the Executive and the Fiscal Officer with the advice of the City's Municipal advisor, as evidenced by delivery of the executed initial issue of the Bonds to the Registrar for authentication; provided, however if the Bonds are sold to the IFA Program and registered in the name of the Authority, the Bonds shall be

redeemable at the option of the City but no sooner than ten (10) years after their date of delivery and may not be redeemable at the option of the City unless and until consented to by the Authority. Such determination shall be made and fixed separately for each series of Bonds issued.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than (a) sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption for any Bonds not purchased by the Authority as part of the IFA Program, and (b) not more than ninety (90) days and not less than sixty (60) days prior to the date fixed for redemption for any Bonds purchased by the Authority as part of the IFA Program, and in each case except to the extent such redemption notice is waived by owners of the 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 specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

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

SECTION 7. Execution and Negotiability. The Bonds and any BANs shall be signed in the name of the City by the manual or facsimile signature of the Executive, and attested by the manual or facsimile signature of the Fiscal Officer, who also shall affix the seal of the City manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears thereon shall cease to be such officer before the delivery of the Bonds and any BANs, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

The Bonds and any BANs shall also be authenticated by the manual signature of the Registrar, and no Bond or BAN shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

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

SECTION 8. Authorization for Book-Entry System. The Bonds and any BANs may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond or BAN of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and Registrar may, in connection herewith, 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 and any BANs as are necessary or appropriate to accomplish or recognize such book-entry form Bonds and any BANs.

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

If either the City receives notice from the Clearing Agency which is currently the registered owner of the Bonds and any BANs to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds and any BANs, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds and any BANs, then the City and the 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 and any BANs, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and any BANs and to transfer the ownership of each of the Bonds and any BANs to such person or persons, including any other Clearing Agency, as the holder of the Bonds and any BANs may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds and any BANs, shall be paid by the City.

During any time that the Bonds and any BANs 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 the Bonds and any BANs 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 or BAN has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds and any BANs 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.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____, _____. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Notwithstanding the foregoing to the contrary, if payment of this Bond is made to the Indiana Finance Authority under the terms of the Financial Assistance Agreement, all payments of principal and interest hereon shall be made by wire transfer for deposit to a financial institution as directed by the Indiana Finance Authority as of the due date or if such due date is a day when financial institutions are not open for business on the business day immediately after such due date to the registered owner hereof 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.]

[As follows if not sold pursuant to a Financial Assistance Agreement

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
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REGISTERED OWNER:

PRINCIPAL SUM:

The City of Columbus, in Bartholomew County, State of Indiana (the "City"), for value received, hereby promises to pay to the Registered Owner set forth above or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereafter provided), and to pay interest hereon until the Principal Sum shall be fully paid at the Interest Rate per annum set forth 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 including an interest payment date (the "Record Date") 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 February 15 and August 15 of each year, beginning on _____ 15, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of the Controller of the City of Columbus [the principal office of the financial institution so appointed] (the "Registrar" or "Paying Agent"), in Indianapolis, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. 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 Paying Agent before the Record Date for any payment. All payments of principal of, and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of the Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.]

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

This bond is one of an authorized issue of bonds of the City of Columbus, of Bartholomew County, Indiana, of like date, tenor and effect except as to denomination, numbering, rates of interest, redemption terms and dates of

maturity, aggregating _____ Dollars (\$ _____), numbered consecutively from 1 upward (the "Bonds"), issued for the purpose of providing funds to be applied for construction and acquisition of certain improvements to the sewage works (the "Project"), and to pay incidental expenses and costs of issuance of the Bonds. This bond is issued pursuant to an ordinance adopted by the Common Council of said City on the ____ day of _____, 2024, entitled "An Ordinance of the of the Common Council of the City of Columbus, Indiana Authorizing the Acquisition, Construction and Installation of Certain Improvements for the Sewage Works System of the City of Columbus, Indiana, the Issuance of Revenue Bonds to Provide the Cost Thereof, the Collection, Segregation and Distribution of the Revenues of such System, the Safeguarding of the Interests of the Owners of such Revenue Bonds and Other Matters Connected Therewith, Including the Issuance of Notes in Anticipation of such Bonds, and Repealing Ordinances Inconsistence Herewith" (the "Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana 36-9-23, and other applicable laws, as amended (the "Act"), all as more particularly described in the Ordinance. 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 and interest on this bond and all other bonds of said issue and any hereafter issued bonds ranking on a parity therewith are payable solely from the Sewage Works Bond Sinking Fund Sinking Fund (the "Sewage Works Bond Sinking Fund") maintained under the Ordinance to be provided from the Net Revenues (defined as gross revenues, inclusive of System Development Charges (as defined in the Ordinance), of the works after deduction only for the payment of the reasonable expenses of operation, repair and maintenance excluding depreciation and payments in lieu of taxes) of the works, including all additions and improvements thereto and replacements thereof subsequently constructed or acquired on a basis that is on a parity with the Prior Bonds.

[Reference is hereby made to the Financial Assistance Agreement, as amended from time to time, between the City and the Indiana Finance Authority as to certain terms and covenants pertaining to the Project and this Bond (the "Financial Assistance Agreement").]

The City irrevocably pledges the entire Net Revenues of the works to the prompt payment of the principal of and interest on the Bonds on a parity with the payment of the principal of and interest on the City of Columbus, Indiana Sewage Works Refunding Revenue Bonds of 2016 (the "2016 Bonds"), the City of Columbus, Indiana Sewage Works Refunding Revenue Bonds of 2019 (the "2019 Bonds"), the City of Columbus, Indiana Sewage Works Refunding Revenue Bonds of 2020 (the "2020 Bonds"), the City of Columbus, Indiana Sewage Works Revenue Bonds, Series 2022A (the "2022A Bonds") and the City of Columbus, Indiana Sewage Works Revenue Bonds, Series 2022B (the "2022B Bonds") (the 2016 Bonds, the 2019 Bonds, the 2020 Bonds, the 2022A Bonds and the 2022B Bonds, collectively, the "Prior Bonds") as authorized by the Prior Ordinances (as defined in the Ordinance) and any hereafter issued bonds ranking on a parity therewith, to the extent necessary for such purposes, and covenants that it will establish proper rates and charges for services rendered by the Utility (as defined in the Ordinance) as are sufficient in each year for the payment of the proper [Operation and Maintenance (as defined in the Financial Assistance Agreement) of the Utility] [and reasonable expenses of operation, repair and maintenance of the works] and for the payment of the sums required to be paid into the Sewage Works Bond Sinking Fund under the provisions of the Act and the Ordinance. If the City or the proper officers thereof shall fail or refuse to so fix and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this bond, the owner of this bond shall have all of the rights and remedies provided for in the Act.

The City covenants that for so long as the Bonds and any hereafter issued bonds ranking on a parity therewith remain outstanding it will set aside and pay into the Sewage Works Bond Sinking Fund a sufficient amount of the Net Revenues for the payment of (a) the principal of and interest on all bonds which by their terms are payable from the Net Revenues, as such principal and interest shall fall due, (b) the necessary fiscal agency charges for paying bonds and (c) an additional amount as a margin of safety to accumulate and maintain the reserve required by the Ordinance. Such required payments of the Bonds and any hereafter issued bonds ranking on a parity therewith, shall constitute a first charge upon all the Net Revenues. Reference is made to the Ordinance for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Ordinance may be amended and the general covenants and provisions pursuant to which this bond has been issued.

The bonds of this issue maturing on and after _____ 15, 20 _____ are redeemable at the option of the City on _____, 20____ or any date thereafter, on [sixty (60)] [thirty (30)] days' notice, in whole or in part, [in inverse order of maturities] [in any order of maturities selected by the City] and by lot within a maturity, at 100% of face value, together with the following premiums:

_____ % if redeemed on _____ 15, 20 _____, or thereafter
on or before _____, 20 ____;
_____ % if redeemed on _____ 15, 20 _____, or thereafter
on or before _____, 20 ____;
_____ % if redeemed on _____ 15, 20 _____, or thereafter
prior to maturity;

plus accrued interest to the date fixed for redemption[; provided however if the Bonds are registered in the name of the Authority, the Bonds shall not be redeemable at the option of the City unless and until consented to by the Authority]. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.

[The bonds maturing on _____ 15, 20 _____ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest, on _____ 15 in the years and in the amounts set forth below:

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

* Final Maturity]

Notice of such redemption shall be mailed by first-class mail not more than [ninety (90)] [sixty (60)] days and not less than [sixty (60)] [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 City 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 specify the date and place of redemption, the redemption price [and the CUSIP numbers] of the bonds called for redemption. The place of redemption may be determined by the City. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

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

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

This bond is transferable or exchangeable only upon the registration record 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 such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. This bond may be transferred or exchanged without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The City, the Registrar, the Paying Agent and any other registrar or 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 and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of [\$1.00] [\$5,000] or any integral multiple thereof.

[A Continuing Disclosure Contract from the City 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 City, a copy of which is available from the City and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the City 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, the City of Columbus, in Bartholomew County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Controller.

CITY OF COLUMBUS, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

REGISTRAR'S 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.

as Registrar

By: _____
Authorized Representative

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

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

UNIF. TRAN.
 MIN. ACT _____ Custodian _____
 (Cust.) (Minor)

under Uniform Transfer to Minors Act of _____
 (State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) \$_____ principal amount (must be a multiple of [\$1.00][\$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.

Dated: _____

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.

[As follows if sold pursuant to a Financial Assistance Agreement

EXHIBIT A

<u>Date*</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
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[End of form of bonds]

SECTION 10. Sale of Bonds.

(a) The Bonds (or series thereof) may be sold in a competitive sale or by negotiation with a purchaser(s) (including, without limitation, an underwriter or a financial institution) selected by the Executive and Fiscal Officer on the advice of the City's municipal advisor, to the Authority

as part of its IFA Program, or to the Indiana Bond Bank pursuant to I.C. 5-1.5, as determined by the Executive and Fiscal Officer. If sold in a competitive sale, the Fiscal Officer shall cause to be published either (i) a notice of sale once each week for two consecutive weeks in accordance with I.C. §5-3-1-2, in which case the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications, or (ii) a notice of intent to sell bonds once each week for two weeks in accordance with I.C. §5-1-11-2 and I.C. §5-3-1-4 and in a newspaper of general circulation published in the State capital, in which case bids may not be received more than ninety (90) days after the first of such publications. Said sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Fiscal Officer shall deem necessary.

If sold by a competitive sale, bids for the Bonds (or series thereof) shall be sealed and shall be presented to the Fiscal Officer in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date and the interest rate bid on any maturity of the Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding six percent (6.00%) per annum, and such interest rate or rates shall be in multiples of one-eighth (1/8) or one hundredth (1/100) of one percent. The Fiscal Officer shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99.0%) of the par value of the Bonds, plus accrued interest, shall be considered. The Fiscal Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the City, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. Fiscal Officer shall have full right to reject any and all bids.

If the Bonds (or series thereof) are sold by negotiated sale, the Executive is authorized to negotiate and execute a bond purchase agreement with one or more selected purchaser(s) on terms recommended by the City's municipal advisor, consistent with the parameters set forth in this Ordinance.

After the Bonds have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the Bonds and shall provide for delivery of the Bonds to the purchasers.

(b) The Bonds, when fully paid for and delivered to the purchaser shall be the binding special revenue obligations of the City, payable out of the Net Revenues. The proper officers of the City are hereby directed to sell the Bonds to the purchaser, to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

(c) If necessary, the Executive and the Fiscal Officer each are hereby authorized to deem final an official statement with respect to the Bonds (or series thereof), as of its date, in accordance with the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the City 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 Executive or the Fiscal Officer in the form of a final official statement.

In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the City and the Bonds to participants in the municipal securities market, the City hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the City and dated the date of issuance of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the City of the continuing disclosure contract, and the performance by the City of its obligations thereunder by or through any employee or agent of the City, are hereby approved, and the City shall comply with and carry out the terms thereof.

(d) The Fiscal Officer 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.

(e) In connection with the sale of the Bonds, the Executive and the Fiscal Officer each are authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

(f) In connection with the sale of the BANs, the Executive and the Fiscal Officer each are authorized to take all or a part of the same authorized actions, and to execute and deliver the agreements and instruments, as they deem advisable with respect to the BANs to the same extent as if the foregoing provisions of this Section applicable to the Bonds were applied to the sale of the BANs, provided they shall not be required to take each and every such act as would relate to the Bonds unless by law it is required with respect to the BANs.

(g) Notwithstanding anything in this Ordinance and in lieu of a public sale of the Bonds pursuant to this Section, the Bonds (or series thereof) may, in the discretion of the Fiscal Officer, based upon the advice of the City's municipal advisor, be sold to the Indiana Bond Bank or to the Authority as part of the IFA Program. In the event of such determination of sale to the Indiana Bond Bank, the Bonds shall be sold to the Indiana Bond Bank in such denomination or denominations as the Indiana Bond Bank may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and the Indiana Bond Bank, hereby authorized to be entered into and executed by the Executive on behalf of the City, and attested by

the Fiscal Officer, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the Bonds which shall not exceed the maximum rate of interest for the Bonds authorized pursuant to this Ordinance. Bonds sold to the Indiana Bond Bank shall be accompanied by all documentation required by the Indiana Bond Bank pursuant to the provisions of Indiana Code 5-1.5 and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the Bonds to the Indiana Bond Bank, challenging the validity or issuance of the Bonds. In the event the Fiscal Officer determines to sell the Bonds to the Indiana Bond Bank, the submission of an application to the Indiana Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Executive in accordance with this Ordinance are hereby authorized, approved and ratified.

In the event of such determination of sale to the Authority as part of the IFA Program, the Executive and Fiscal Officer with the advice of the City's municipal advisor are hereby authorized to (i) submit an application to the IFA Program, (ii) negotiate the terms of and execute and deliver a Financial Assistance Agreement between the City and the Authority pursuant to Indiana Code 5-1.2-1 through Indiana Code 5-1.2-4, Indiana Code 5-1.2-10, Indiana Code 5-1.2-11, Indiana Code 5-1.2-14 and/or Indiana Code 5-1.2-14.5 (in a form substantially similar to that attached hereto as Exhibit B, but with such changes in form or substances as such officials may approve, as conclusively evidenced by their signature thereof) (including any amendment thereof), and (iii) sell one or more series of the Bonds upon such terms as are acceptable to the Executive and the Fiscal Officer consistent with the terms of this Ordinance. The Financial Assistance Agreement (including any amendment thereof) for one or more series of the Bonds and the Project shall be executed by the Executive and Fiscal Officer and the Authority. The Executive and the Fiscal Officer are hereby authorized to execute and deliver an amended and restated Financial Assistance Agreement or a subsequent Financial Assistance Agreement if an earlier series of Bonds has been purchased by the Authority and may approve any changes in form or substance to Financial Assistance Agreement as they determined to be necessary or desirable in connection therewith, and such approval shall be conclusively evidenced by its execution.

SECTION 11. Use of Proceeds. Any accrued interest received at the time of delivery of the Bonds or BANs (and, if deemed by the Executive or the Fiscal Officer to be in excess of Project needs, any premium), shall be deposited in the Sewage Works Bond Sinking Fund (as hereafter defined) and applied to payments on the Bonds and any BANs on the first interest payment date. A portion of the proceeds from the sale of the Bonds or any BANs may be used to refinance all or a portion of the outstanding City of Columbus, Indiana, Sewage Works Bonds Anticipation Notes of 2022, issued on December 20, 2022. The remaining proceeds from the sale of the Bonds and any BANs shall be deposited in a fund of the Utility hereby created and designated as "City of Columbus, Indiana Sewage Works Bond Project Fund" (the "Project Fund") or applied to the payment of costs of the Project as contemplated by the Financial Assistance Agreement. The proceeds deposited in the Project Fund, together with all investment earnings thereon, shall be expended only for the purpose of paying the costs of the Project, refunding the BANs if issued and the costs of selling and issuing the Bonds and any BANs, including the premium for any bond insurance obtained for the Bonds.

The City hereby declares that it reasonably expects to reimburse the City's advances to the Project from proceeds of any BANs or the Bonds, as anticipated by this Ordinance, and such declaration shall be deemed one within the meaning of the Reimbursement Regulations.

Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds shall be paid (a) paid into the Sewage Works Bond Sinking Fund (to be part of the hereinafter referenced Principal and Interest Amount) or (b) used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with I.C. 5-1-13, as amended or as otherwise permitted by law.

SECTION 12. Revenue Fund. There is hereby continued from the Prior Ordinances a fund known as the "City of Columbus, Sewage Works Revenue Fund" (the "Revenue Fund"). The City shall segregate, deposit and keep in the Revenue Fund, separate and apart from all other funds of the City, all income and revenues (including any System Development Charges) received on account of the Sewage Works, to be used and applied in the operation, repair and maintenance thereof, in the payment of the principal of and interest on the bonds payable from the Net Revenues of the Sewage Works, in the maintenance of a reserve for such payment, in maintaining an improvement account, and for other purposes of the Sewage Works. All monies deposited in the Revenue Fund may be invested in accordance with IC 5-13-9 and other applicable laws. The Revenue Fund shall be maintained separate and apart from all other accounts of the City and, other than as provided by Section 15 herein, no monies derived from the revenues of the Sewage Works shall be transferred to the General Fund of the City or be used for any purpose not connected with the Sewage Works.

SECTION 13. O & M Fund. On the last day of each month a sufficient amount of money shall be set aside and transferred from the Revenue Fund and deposited into a fund previously established and designated and continued hereby as the "City of Columbus, Sewage Works O & M Fund" (the "O & M Fund"), so that the balance in the O & M Fund shall be sufficient to pay the expenses of operation, repair and maintenance of the Sewage Works for the then next succeeding two (2) calendar months. The monies credited to the O & M Fund shall be used for the payment of the current necessary and reasonable expenses of operation, repair and maintenance of the Sewage Works, not including depreciation and payments in lieu of taxes. Any monies in the O & M Fund in excess of the expected expenses of operation, repair and maintenance for the next succeeding two months may be transferred to the Sewage Works Bond Sinking Fund (as defined herein) necessary to prevent a default in the payment of the principal of or interest on the Bonds, the Prior Bonds, and any Future Parity Bonds (as hereinafter defined).

SECTION 14. Sewage Works Bond Sinking Fund. A special fund designated "Sewage Works Bond Sinking Fund" was previously established and continued hereby and constituted as the sinking fund, as required by the Act, for the payment of the principal of and interest on any outstanding Prior Bonds, the Bonds and any Future Parity Bonds, or any other bonds subordinate thereto, and for the payment of any fiscal agency charges in connection with the payment of the principal of or interest on such bonds. The Sewage Works Bond Sinking Fund shall be continued until all of the bonds payable from the net revenues of the Sewage Works have been paid. The Sewage Works Bond Sinking Fund shall consist of a Debt Service Account and separate Reserve Accounts securing specified series of bonds payable from the Net Revenues of

the Sewage Works. After making the required monthly payments into the O & M Fund pursuant to Section 13 of this Ordinance, Net Revenues of the Sewage Works shall be transferred from the Revenue Fund and paid and deposited into the Debt Service Account of the Sewage Works Bond Sinking Fund monthly, as available, in an amount sufficient for the payment of (a) the interest on any outstanding Prior Bonds, the Bonds and any Future Parity Bonds; (b) the principal of any outstanding Prior Bonds, the Bonds and any Future Parity Bonds; and (c) the necessary fiscal agency charges for paying the principal of and interest on any outstanding Prior Bonds, the Bonds and any bonds hereafter issued and payable by the terms from the Net Revenues of the Sewage Works.

(a) Debt Service Account. The monthly payments into the Debt Service Account shall be in an amount equal to at least one-sixth (1/6) of the amount required for the payment of interest on any outstanding Prior Bonds, the Bonds and all Future Parity Bonds during the next succeeding six (6) calendar months, plus an amount equal to one-twelfth (1/12) of the amount required during the then next-succeeding twelve (12) calendar months (or, after February 15, 2030, at least one-sixth (1/6)) of the amount required during the then next-succeeding six (6) calendar months for payments into the Debt Service Account of the Sewage Works Bond Sinking Fund for the purposes described herein other than the payment of interest. With respect to the monthly payments into the Debt Service Account of the Sewage Works Bond Sinking Fund prior to the first principal date on the Bonds, the monthly payments shall be in an amount equal to the product of (i) a fraction, the numerator of which is (1), and the denominator of which is the number of months from the date of issuance of the Bonds to the next interest payment date on the Bonds, rounded to the next smallest whole number, and (ii) the amount required for the payment of interest of the Prior Bonds, the Bonds and all Future Parity Bonds, on the next interest payment date for the Bonds, plus an amount equal to the product of (i) a fraction, the numerator of which is one (1), and the denominator of which is the number of months from the date of issuance of the Bonds to the first payment date on the Bonds, rounded to the next smallest whole number, and (ii) the amount required for payment into the Debt Service Account of the Sewage Works Bond Sinking Fund for the purposes described herein other than the payment of interest.

(b) Reserve Accounts. There is hereby continued within the Sewage Works Bond Sinking Fund the following reserve accounts: (i) the Post-2020 Reserve Account for the 2022A Bonds, the 2022B Bonds, the Bonds and any Future Parity Bonds (herein the "Post-2020 Reserve Account"), (ii) a Reserve Account for the 2016 Bonds (herein the "2016 Series Reserve Account"), and (iii) a Reserve Account for the 2019 Bonds (herein the "2019 Series Reserve Account"), and (iv) a Reserve Account for the 2020 Bonds (herein the "2020 Series Reserve Account") (the 2016 Series Reserve Account, each Reserve Account, the 2019 Series Reserve Account, and the 2020 Series Reserve Account, each a "Prior Series Reserve Account" and collectively the "Prior Series Reserve Accounts"). The Prior Series Reserve Accounts, together with the Post-2020 Reserve Account, are herein referred to collectively as the "Reserve Accounts." The City has caused a debt service reserve surety policy to be held in the 2016 Series Reserve Account ("2016 Surety Bond") to meet its respective reserve requirement.

On the date of delivery of the Bonds of a series authorized by this Ordinance, the City shall, to the extent directed by the Fiscal Officer with the advice of the City's municipal advisor, deposit into the Post-2020 Reserve Account from funds on hand, proceeds of such series of Bonds, a Qualified Surety Bond, or a combination of one or more of the above to satisfy the Reserve

Requirement (as hereinafter defined) with respect to the respective series of Bonds; provided however, as long as any of the Bonds or Prior Bonds are owned by the Authority as part of the IFA Program and remain outstanding, the City shall receive consent from the Authority before funding any of the Reserve Accounts for any outstanding bonds payable from Net Revenues with a Qualified Surety Bond. To the extent necessary to satisfy the Reserve Requirement for the respective series of Bonds, there shall be deposited into the Post-2020 Reserve Account Net Revenues in equal monthly installments over a 60-month period (commencing on the date of issuance of such series of the Bonds). With respect to any bonds hereafter issued that are payable from Net Revenues on parity with the Bonds issued pursuant to this Ordinance ("Future Parity Bonds"), the Reserve Requirement with respect to such Future Parity Bonds may be satisfied by depositing Net Revenues into the Post-2020 Reserve Account in equal monthly installments over a 60-month period (commencing upon the date of delivery of such Future Parity Bonds).

The balance in each of the Reserve Accounts shall equal but not exceed the least of (i) the maximum annual debt service on such applicable issue of bonds, (ii) 125% of the average annual debt service on such applicable issue of bonds; and (iii) ten percent (10%) of the proceeds of such applicable issue of bonds (the "Reserve Requirement"); provided, however, that so long as any of the 2022A Bonds, the 2022B Bonds or the Bonds are held by or for the account of the Authority as part of its IFA Program, the Reserve Requirement of the Post-2020 Reserve Account shall not be less than the maximum annual debt service on all of the 2022A Bonds, the 2022B Bonds, the Bonds and any Future Parity Bonds.

So long as the 2016 Bonds, the 2019 Bonds or the 2020 Bonds remain outstanding, each applicable Prior Series Reserve Account of the Sewage Works Bond Sinking Fund shall be segregated in separate accounts and available only for the applicable issue for which such account is established. For avoidance of doubt, the 2016 Series Reserve Account shall only be available to pay the debt service on the 2016 Bonds, the 2019 Series Reserve Account shall only be available to pay the debt service on the 2019 Bonds, and the 2020 Series Reserve Account shall only be available to pay the debt service on the 2020 Bonds.

The Post-2020 Reserve Account is pledged, and shall only be available, to pay the debt service on the 2022A Bonds, the 2022B Bonds, the Bonds issued pursuant to this Ordinance and any Future Parity Bonds. For avoidance of doubt, the Post-2020 Reserve Account is not pledged, and shall not be available, to pay the debt service on the 2016 Bonds, the 2019 Bonds, or the 2020 Bonds.

The respective Reserve Accounts shall constitute the margin for safety and a protection against default in the payment of respective principal of and interest on the Prior Bonds, the Bonds and any Future Parity Bonds so long as the respective Reserve Requirements has been appropriately increased, and the monies in each Reserve Account shall be used only to pay the respective current principal of and interest on the Prior Bonds, the Bonds and any Future Parity Bonds to the extent that monies in the Debt Service Account, after being applied on parity (pro rata) basis, are insufficient for that purpose.

Any deficiencies in credits to the respective Reserve Accounts of the Sewage Works Bond Sinking Fund shall be promptly made up from the next available Net Revenues remaining after credits into the Debt Service Account on parity (pro rata) basis. In the event monies in respective

Reserve Accounts are transferred to the Debt Service Account to pay principal and interest on the Bonds, the Prior Bonds and any Future Parity Bonds, then such depletion of the balance in the respective Reserve Accounts shall be made up from the next available Net Revenues on parity (pro rata) basis after the credits into the Debt Service Account hereinbefore provided for.

No monies shall be held in any Reserve Account in excess of the applicable reserve requirement. The City has determined, based on the advice of its municipal advisor, that the Post-2020 Reserve Account with respect to the Bonds is reasonably required and that the Reserve Requirement is no larger than necessary to market the Bonds.

SECTION 15. Improvement Fund. After making the monthly payments into the O & M Fund and the Sewage Works Bond Sinking Fund as required by Section 13 and Section 14 of this Ordinance, all remaining Net Revenues shall be set aside and paid into the hereby continued Improvement Fund monthly, as available, for the purposes of such fund set forth below. So long as any of the 2016 Bonds remain outstanding, Net Revenues shall be deposited into the Improvement Fund up to an amount equal to the greater of (A) one fourth (1/4) of the amount in the then-current annual budget of the Sewage Works for operation, maintenance and repair of the Sewage Works, together with depreciation, or (B) \$750,000 (the "Depreciation Requirement"). Following the defeasance of the 2016 Bonds, the Depreciation Requirement shall be determined by the Utility Service Board of the City from time to time at its discretion. To the extent that the amount in the Improvement Fund is ever less than the Depreciation Requirement, the monthly payments to the Improvement Fund shall be in an amount, as available, sufficient to accumulate in the Improvement Fund within two (2) years and amount equal to the Depreciation Requirement.

The Fund shall be used for improvements, replacements, additions and extensions of the Sewage Works. Monies in the Improvement Fund shall be transferred to the Sewage Works Bond Sinking Fund if necessary to prevent a default in the payment of principal and interest on the then outstanding bonds payable from the Sewage Works Bond Sinking Fund or if necessary to eliminate any deficiencies in credits to or minimum balances in the Reserve Accounts. Monies in the Improvement Fund also may be transferred to the O & M Fund to meet unforeseen contingencies in the operation, repair and maintenance of the Sewage Works. Any amounts on deposit in the Improvement Fund in excess of the Depreciation Requirement may be used for any lawful purpose related to the Sewage Works, including payments in lieu of tax payments to the City ("PILOTs") so long as all required transfers have been made to the Sewage Works Bond Sinking Fund, the O & M Fund, and the Accounts of the Sinking Fund contain the required balances as of the date the PILOTs are paid. If any BANs or Bonds are sold to the Authority as part of the IFA Program, so long as any of the BANs or Bonds are outstanding, no monies derived from the revenues of the Sewage Works shall be transferred to the General Fund of the City or otherwise be used for any purposes not connected with the Sewage Works, other than to pay PILOTs as set forth in this Section.

SECTION 16. Investment of Funds. The funds and accounts described herein shall be accounted for separate and apart from each other and from all other funds and accounts of the City (including, without limitation, any funds and accounts relative to any other utility of the City beyond the Sewage Works); provided, however, to the extent the City does not maintain separate accounts or subaccounts for the revenues and expenses of the Sewage Works, it covenants and agrees that it has adopted sufficient accounting and/or bookkeeping practices to accurately track

all revenues and expenses of the Sewage Works. All monies deposited in the funds and accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that monies therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code, Title 5, Article 13, as amended or supplemented, Indiana Code 5-1.2-1 through Indiana Code 5-1.2-4, Indiana Code 5-1.2-10, Indiana Code 5-1.2-11, Indiana Code 5-1.2-14 and/or Indiana Code 5-1.2-14.5, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this Ordinance.

The Fiscal Officer is hereby authorized pursuant to Indiana Code 5-1-14-3 to invest monies pursuant to the provisions of this Ordinance (subject to applicable requirements of federal law to ensure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds under federal law.

The Fiscal Officer shall keep full and accurate records of investment earnings and income from monies held in the funds and accounts created or referenced herein. In order to comply with the provisions of this Ordinance, the Fiscal Officer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the City as to requirements of federal law to preserve the tax exclusion. The Fiscal Officer may pay any fees as operation expenses of the Utility.

SECTION 17. Financial Records and Accounts. The City shall keep proper records and books of account, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues received on account of the operation of the Utility and all disbursements made therefrom and all transactions relating to the Utility. The City shall maintain on file the audited financial statements of the Utility prepared by the State Board of Accounts. There shall be furnished, upon written request, to any owner of the Bonds and any BANs, the most recent copy of the audited financial statements of the Utility prepared by the State Board of Accounts. Copies of all such statements and reports shall be kept on file in the office of the Fiscal Officer.

If the Bonds are sold to the Authority as part of the IFA Program, the City shall establish and maintain the books and other financial records of the Project (including the establishment of a separate account or subaccount for the Project) and the Utility in accordance with (i) generally accepted governmental accounting standards for utilities on an accrual basis as promulgated by the Governmental Accounting Standards Board, and (ii) the rules, regulations and guidance of the State Board of Accounts; provided, however, to the extent the City does not maintain separate accounts or subaccounts for the revenues and expenses of the Sewage Works, it covenants and agrees that it has adopted sufficient accounting and/or bookkeeping practices to accurately track all revenues and expenses of the Sewage Works.

SECTION 18. Rate Covenant. The City covenants and agrees that, by ordinance of the Council, it will establish and maintain just and equitable rates or charges for the use of and the services rendered by said Sewage Works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses said Sewage Works by or through any part of the Sewage Works System of the City, or that in any way uses or is served by such Sewage Works, at a level adequate to produce and maintain sufficient revenue (provided that System

Development Charges shall be excluded, to the extent permitted by law, when determining if such rates and charges are sufficient so long as the Bonds are outstanding and owned by the Authority as part of its IFA Program) to provide for the timely payment of debt service on the Prior Bonds, the Bonds and any Future Parity Bonds, to provide for the (i) Operation and Maintenance (as defined in the Financial Assistance Agreement) if any Bonds are sold to the Authority as part of the IFA Program or (ii) proper operation, repair and maintenance of the works, as the case may be, and for the payment of the sums required to be paid into the Sewage Works Sinking Fund by the Act and this Ordinance, and to comply with and satisfy all covenants contained in this Ordinance and any Financial Assistance Agreement.

SECTION 19. Defeasance. If, when the Bonds and any BANs or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds and any BANs or a portion thereof for redemption shall have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such Bonds and any BANs or any portion thereof then outstanding shall be paid, or (i) sufficient monies or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, the principal of and the interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds and any BANs issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the works and all covenants of the City made for the benefit of the owners of such Bonds and any BANs so defeased from the lien created hereunder shall terminate and become void and shall no longer be of any force or effect.

SECTION 20. Additional Obligations. The City reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The City reserves the right to authorize and issue Future Parity Bonds for the purpose of financing the cost of future additions, extensions and improvements to the works, or to provide for a complete or partial refunding of obligations, subject to the following conditions precedent:

(a) The principal of and interest on all bonds payable from the revenues of the Sewage Works shall have been paid to date in accordance with their respective terms, and all required payments into the Sewage Works Debt Service Account, the Prior Series Reserve Accounts and the Post-2020 Reserve Account shall have been made in accordance with the provisions of this Ordinance.

(b) The Net Revenues in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the Bonds (provided, within the 90 day period following the end of such preceding fiscal year, if such year's account records are not final as of the sale date of the Future Parity Bonds, the fiscal year preceding such year may be used in lieu of the immediately preceding year) shall be not less than one hundred twenty five percent (125%) of the annual principal and interest requirements of the then outstanding parity bonds (including the Bonds) and the Future Parity Bonds proposed to be issued for each respective year during the term of such outstanding parity bonds and the proposed Future Parity Bonds; or, prior to the issuance of the Future Parity Bonds, the rates and

charges shall be increased sufficiently so that said increased rates and charges applied to the previous fiscal year's operations (provided, within the 90 day period following the end of such preceding fiscal year, if such year's account records are not final as of the sale date of the Future Parity Bonds, the fiscal year preceding such year may be used in lieu of the immediately preceding year) would have produced Net Revenues for said year equal to not less than one hundred twenty five percent (125%) of the annual principal and interest requirements of the then outstanding parity bonds for each respective year during the term of such outstanding parity bonds and the proposed Future Parity Bonds. For purposes of this subsection, the records of the works shall be analyzed and all showings shall be prepared by a certified public accountant employed by the City for that purpose. In addition, for purposes of this subsection with respect to any Future Parity Bonds proposed to be issued, while the Bonds remain outstanding and owned by the Authority as part of its IFA Program, Net Revenues may not include any revenues from the System Development Charges unless the Authority provides its consent to include all or some portion of the System Development Charges as part of the Net Revenues or otherwise consents to the issuance of such Future Parity Bonds without satisfying this subsection (b).

(c) The principal of, or mandatory sinking fund redemption dates for, the Future Parity Bonds shall be payable annually on February 15 through February 15, 2030, and semiannually on February 15 and August 15 thereafter, and the interest on the Future Parity Bonds shall be payable semiannually on February 15 and August 15 in the years in which such principal and interest are payable.

(d) If the Bonds are sold to the Authority: (i) the City obtains the consent of the Authority; (ii) the City has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and this Ordinance; and (iii) the City is in compliance with its System permits, except for noncompliance, the elimination of which is a purpose for which the Bonds or the Future Parity Bonds are issued, including any refunding bonds, are issued, so long as such issuance constitutes part of an overall plan to eliminate such noncompliance.

SECTION 21. Further Covenants of the City. For the purpose of further safeguarding the interests of the owners of the Bonds and any BANs, it is hereby specifically provided as follows:

(a) The City shall at all times maintain the works in good condition, and operate the same in an efficient manner and at a reasonable cost.

(b) If the Bonds are sold to the Authority as part of the IFA Program, the City shall acquire and maintain insurance coverage as required by the Authority including fidelity bonds to protect the Utility and its operations, provided that if the City is not so directed by the Authority, so long as any of the Bonds or BANs are outstanding, the City shall maintain insurance on the insurable parts of the works, of a kind and in an amount such as would normally be carried by private entities

engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. Insurance proceeds shall be used in replacing or repairing the property destroyed or damaged, or if not used for that purpose, shall be treated and applied as Revenues of the Sewage Works Bond Sinking Fund, provided that if the Bonds are sold to the Authority as part of the IFA Program, the Authority must consent to a different use of such proceeds or awards.

(c) So long as any of the Bonds and any BANs are outstanding, the City shall not mortgage, pledge or otherwise encumber the works, or any part thereof, and shall not sell, lease or otherwise dispose of any part of the same, excepting only such machinery, equipment or other property as may be replaced, or shall no longer be necessary for use in connection with said Utility, provided that if such outstanding BANs or Bonds are sold to the Authority as part of the IFA Program, such exception shall only apply if the Authority consents.

(d) If the BANs or Bonds are sold to the Authority as part of the IFA Program, the City shall not borrow any money (including without limitation any loan from other utilities operated by the City); enter into any lease, contract or agreement; or incur any other liabilities in connection with the Utility other than for normal operating expenditures, without the prior written consent of the Authority if such undertaking would involve, commit or use the revenues of the Utility.

(e) Except as otherwise specifically provided in Section 20 of this Ordinance, so long as any of the Bonds and any BANs are outstanding, no Future Parity Bonds or other obligations pledging any portion of the revenues of the works shall be issued by the City, except such as shall be made junior and subordinate in all respects to the Bonds, unless all of the Bonds are defeased, redeemed or retired coincidentally with the delivery of such Future Parity Bonds or other obligations.

(f) The City shall take all action or proceedings necessary and proper to require connection of all property where liquid and solid waste, sewage, night soil, or industrial waste is produced with available sanitary sewer. The City shall, insofar as possible, cause all such sanitary sewers to be connected with the Utility or otherwise cause an equivalent availability charged to be enforced against such property. Notwithstanding the foregoing to the contrary, the City shall not be required to enforce this subsection (f) so long as sufficient payments into the Sewage Works Bond Sinking Fund shall have been made to meet the monthly transfer requirements of Section 14, and the interest on and principal of all bonds payable from the revenues of the works shall have been paid to date in accordance with the terms thereof.

(g) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the Bonds and any BANs, all the terms of which shall be enforceable by any such owner by any and all appropriate proceedings in law or in equity. After the issuance of the Bonds and any BANs and so long as any

of the principal thereof or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of such owners, nor shall the Council or any other body of the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners. Except in the case of changes described in Section 22(a) through (f) hereof, this Ordinance may be amended, however, without the consent of bond owners, if the Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds, provided, however, that if the Bonds or BANs are sold to the Authority as part of the IFA Program, the City shall also obtain the prior written consent of the Authority.

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

(i) None of the provisions of this Ordinance shall be construed as requiring the expenditure of any funds of the City derived from any sources other than the proceeds of the Bonds and any BANs and the operation of the Utility.

SECTION 22. Amendments With Consent of Bondholders. Subject to the terms and provisions contained in this section and Sections 20 and 23, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds and any BANs and then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Council of such ordinance or ordinances supplemental hereto, as shall be deemed necessary or desirable by the City for the purpose of amending in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental Ordinance provided however that if the Bonds or BANs are sold to the Authority as part of the IFA Program, the City shall obtain the prior written consent of the Authority, and provided further, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on, or any mandatory sinking fund redemption date for, or an advancement of the earliest redemption date on, any Bond or BAN, without the consent of the holder of each Bond or BAN so affected; or

(b) A reduction in the principal amount of any Bond or BAN or the redemption premium 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 or BAN so affected; or

(c) The creation of a lien upon or a pledge of the Net Revenues ranking prior to the pledge thereof created by this Ordinance, without the consent of the holders of all Bonds then outstanding; or

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

(e) A reduction in the aggregate principal amount of the Bonds and any BANs required for consent to such supplemental ordinance, without the consent of the holders of all Bonds and any BANs then outstanding; or

(f) A reduction in the Reserve Requirement.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. 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 and any BANs. The Registrar shall not, however, be subject to any liability to any owners of the Bonds and any BANs by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

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

No owner of any Bond or BAN 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 Council from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of the Bonds and any BANs then outstanding shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the Bonds and any BANs, and the terms and provisions of the Bonds and any BANs and this Ordinance, or any supplemental ordinance, may be modified or amended in any respect with the consent of the City and the consent of the owners of all the Bonds and any BANs then outstanding.

SECTION 23. Amendments Without Consent of Bondholders. The Council may, from time to time and at any time, and without notice to or consent of the owners of the Bonds and any BANs, 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;

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

(c) To procure a rating on the Bonds and any BANs 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 any BANs;

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

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

(f) To provide for the issuance of Future Parity Bonds or BANs as provided in Section 20 hereof; or

(g) To make any other change which, in the determination of the Council in its sole discretion, does not in any way adversely affect the rights of such owners of the Bonds and any BANs.

Provided, however, that if the Bonds or BANs are sold to the Authority as part of the IFA Program, the City shall obtain the prior written consent of the Authority to the foregoing.

SECTION 24. Tax Matters. This section only applies to any series of Bonds or BANs issued on a tax-exempt basis for federal income tax purposes. In order to preserve the exclusion of interest on the Bonds and any BANs from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds and any BANs, the City represents, covenants and agrees that:

(a) No person or entity, other than the City or another state or local governmental unit, will use proceeds of the Bonds and any BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by Bond or BAN proceeds or will

have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

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

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

(d) The City will not take any action or fail to take any action with respect to the Bonds and any BANs that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds and any BANs pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds and any BANs, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond or BAN proceeds or other monies treated as Bond or BAN 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.

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

(f) The City will not make any investment or do any other act or thing during the period that any Bond or BAN is outstanding hereunder which would cause any Bond or BAN to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the Bonds and any BANs.

(g) It shall not be an event of default under this Ordinance if the interest on any Bonds or BANs is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds and any BANs, respectively. These covenants are based solely on current law in effect and in existence on the date of delivery of the Bonds and any BANs, respectively.

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 and any BANs from gross income under federal law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 25. Additional Authority. (a) The Executive and Fiscal Officer, and either of them, is hereby authorized and directed to do and perform all acts and execute in the name of the City all such instruments, documents, papers or certificates which are necessary, desirable or appropriate to carry out the transactions contemplated by this Ordinance in such forms as the Executive or Fiscal Officer executing the same shall deem proper, to be conclusively evidenced by the execution thereof. Any provision of this Ordinance authorizing the Executive or Fiscal Officer to act shall mean either of them, individually rather than collectively, is so authorized and any action taken and agreement or undertaking executed in the name of the City by them in further of the same shall be deemed a proper use of such authority and will be conclusively evidenced by their execution of any agreement or undertaking, or by their taking of any such authorized action.

(b) In the event the Executive and Fiscal Officer with the advice of the municipal advisor to the City certifies to the City that it would be economically advantageous for the City to obtain a municipal bond insurance policy for any of the Bonds issued hereunder, the City hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy. The City also authorizes the purchase of a debt service reserve surety bond based upon the advice of the City's municipal advisor for the Bonds. If such an insurance policy or surety bond is purchased, the Executive or Fiscal Officer are hereby authorized to execute and deliver all agreements with the provider of the policy or surety bond, as the case may be, to the extent necessary to comply with the terms of such insurance policy, surety bond and the commitments to issue such policy or surety bond, as the case may be.

SECTION 26. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction 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 27. No Conflict. The Council hereby finds and determines that the adoption of this Ordinance and the issuance of the Bonds and any BANs is in compliance with the Prior Bond Ordinances. All ordinances and resolutions and parts thereof in conflict, are to the extent of such conflict hereby repealed. None of the provisions of this Ordinance shall be construed to adversely affect the rights of the owners of the Prior Bonds.

SECTION 28. 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 29. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

SECTION 30. Interpretation. 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. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

SECTION 31. Effectiveness. This Ordinance shall be in full force and effect from and after its passage and signing by the Executive.

DULY PASSED on this ____ day of _____, 2024, by the Common Council of the City of Columbus, Indiana, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL
CITY OF COLUMBUS, INDIANA

Presiding Officer

ATTEST:

Luann Welmer, Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Luann Welmer, Clerk

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Mary K. Ferdon, Mayor of the City of Columbus, Indiana

Attest:

Luann Welmer, Clerk

EXHIBIT A

Project Wastewater Utility

The Project consists of the design, acquisition, construction, installation and equipping of various improvements to the City's sewage works system, including without limitation the following related improvements: treatment plant UV rehab and solar improvements, Westside interceptor, digester improvements at the and centrifuge replacement at the treatment plant, oxidation ditch improvements, 8th Street lift station and Clifty lift station.

EXHIBIT B

Form of Financial Assistance Agreement

(attached)

**STATE OF INDIANA
WASTEWATER REVOLVING LOAN PROGRAM**

FINANCIAL ASSISTANCE AGREEMENT dated as of this [____] day of _____ 20__] by and between the Indiana Finance Authority (the "Finance Authority"), a body politic and corporate, not a state agency but an independent instrumentality of the State of Indiana (the "State") and the City of Columbus, Indiana (the "Participant"), a political subdivision as defined in I.C. 5-1.2-2-57 and existing under I.C. 36-4, witnesseth:

WHEREAS, the State's Wastewater Revolving Loan Program (the "Wastewater SRF Program") has been established in accordance with the federal Clean Water Act and the regulations promulgated thereunder, and pursuant to I.C. 5-1.2-10 (the "Wastewater SRF Act"), which Wastewater SRF Act also establishes the wastewater revolving loan fund (the "Wastewater SRF Fund"); and

WHEREAS, the Participant is a duly existing political subdivision of the State, lawfully empowered to undertake all transactions and execute all documents mentioned or contemplated herein; and

WHEREAS, the Participant has previously entered into (i) an Amended and Restated Financial Assistance Agreement with the Finance Authority, dated as of November 23, 2023, to borrow money from the Wastewater SRF Program; (ii) Financial Assistance Agreement with the Finance Authority, dated as of June 6, 2022, to borrow money from the Wastewater SRF Program, (iii) Financial Assistance Agreement with the Finance Authority, dated as of August 26, 2022, to borrow money from the Drinking Water SRF Program and (iv) Grant Agreement with the Finance Authority, dated as of June 6, 2022, in respect of a grant from the Finance Authority's Water Infrastructure Grant Program, each to construct and acquire separate projects as described and defined therein (collectively, the "Prior Agreements"); and

WHEREAS, the Participant is also entering into a Financial Assistance Agreement with the Finance Authority, dated as of _____, 20__ to borrow money from the Drinking Water SRF Program, to construct and acquire separate projects as described and defined therein (the "2024 Drinking Water Financial Assistance Agreement, and together with the Prior Agreements, collectively the "Other Agreements"); and

WHEREAS, the Participant has determined to undertake a wastewater treatment system project (as more fully described herein, the "Project") and to borrow money from the Wastewater SRF Program to construct and acquire the Project; and

WHEREAS, the Finance Authority and the Participant desire to set forth the terms of such financial assistance as hereinafter provided; and

NOW THEREFORE, in consideration of the mutual covenants herein set forth, the Finance Authority and the Participant agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following terms shall, for all purposes of this Agreement, have the following meaning:

“Agency” shall mean the United States Environmental Protection Agency or its successor.

“Asset Management Program” means programs, plans and documentation (including a Fiscal Sustainability Plan) that demonstrates that the Participant has the financial, managerial, technical, and legal capability to operate and maintain its Treatment Works and which is consistent with SRF Policy Guidelines including applicable requirements of the Wastewater SRF Act.

“Authorizing Instrument(s)” shall mean the separate trust indenture(s) of the Participant entered into with a corporate trustee or the detailed resolution(s) or ordinance(s) of the governing body of the Participant pursuant to which the Bonds are issued in accordance with State law.

“Authorized Representative” shall mean the Controller of the Participant or such other officer, official, or representative of the Participant duly authorized to act for and on behalf of the Participant as provided for herein.

“Bond” or **“Bonds”** shall mean the instrument(s) which evidence(s) the Loan, as authorized by the Authorizing Instrument and containing the terms set forth in Section 2.02 of this Agreement.

“Bond Fund” shall mean the separate and segregated fund or account established and created by the Participant pursuant to the Authorizing Instrument from which payment of the principal of and interest on the Bonds is required to be made by the Participant.

“Business Day” shall mean any day other than a Saturday, Sunday or State legal holiday or any other day on which financial institutions in the State are authorized by law to close and to remain closed.

“Clean Water Act” shall mean the Federal Water Pollution Control Act, 33 U.S.C. Sections 1251-1387, and other laws, regulations and guidance supplemental thereto, as amended and supplemented from time to time.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, together with the regulations related thereto.

“Construction Fund” shall mean the separate and segregated fund or account established and created by the Participant pursuant to the Authorizing Instrument to receive proceeds of the Bonds and from which Eligible Costs of the Project may be paid by the Participant.

“Credit Instrument” means a letter of credit, surety bond, liquidity facility, insurance policy or comparable instrument furnished by a Credit Provider that is used by the Participant to

meet all or a portion of any debt service reserve requirement securing the Bonds or any other bonds payable from the revenues of the Treatment Works, which bonds are on a parity with the Bonds.

“Credit Provider” means a bank, insurance company, financial institution or other entity providing a Credit Instrument.

“Department” shall mean the Indiana Department of Environmental Management created under I.C. 13-13-1-1 or its successor.

“Deposit Agreement” shall mean an agreement between the Participant and the Deposit Agreement Counterparty in such form as from time to time determined by the Finance Authority pursuant to which (a) the Participant’s Bond Fund (including any reserve account established and created by the Participant pursuant to the Authorizing Instrument related thereto) shall be held by such Deposit Agreement Counterparty and available for payment of the Bonds and any other similar obligations of the Participant that are payable from the Bond Fund regardless whether they are on a parity basis, (b) such Deposit Agreement Counterparty serves as the paying agent for the Bonds and any other such similar obligations of the Participant that are payable from the Bond Fund, and (c) the Participant’s Construction Fund may be held by such Deposit Agreement Counterparty upon any Loan disbursement by the Finance Authority to it from time to time.

“Deposit Agreement Counterparty” shall mean the financial institution that enters into a Deposit Agreement with the Participant, which financial institution shall be approved by the Finance Authority and may be replaced by the Finance Authority from time to time.

“Director of Environmental Programs” shall mean the person designated by the Finance Authority as authorized to act as the Director of Environmental Programs (which designation includes such Director’s assumption of the duties previously assigned to the Wastewater SRF Program Representative and the Wastewater SRF Program Director) and where not limited, such person’s designee.

“Disbursement Agent” shall mean the party disbursing the Loan to or for the benefit of the Participant, which shall be the Trustee unless amounts are held in the Construction Fund, in which case the Disbursement Agent shall thereafter be the Deposit Agreement Counterparty as the party disbursing amounts that are held in the Construction Fund unless otherwise agreed by the Finance Authority.

“Disbursement Request” shall mean a request for a disbursement of the Loan made by an Authorized Representative in such form as the Finance Authority may from time to time prescribe.

“Eligible Cost” shall mean and include, whether incurred before or after the date of this Agreement, all costs which have been incurred and qualify for Financial Assistance, including engineering, financing and legal costs related thereto.

“Finance Authority” shall mean the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality of the State.

“Finance Authority Bonds” shall mean any Finance Authority State Revolving Fund Program Bonds or other similar obligations of the Finance Authority issued as a part of the Wastewater SRF Program within the meaning of the Wastewater SRF Indenture.

“Financial Assistance” shall mean the financial assistance authorized by the Clean Water Act, including the Loan.

“Fiscal Sustainability Plan” means in connection with a project that provides for the repair, replacement, or expansion of an existing Treatment Works, a plan that is consistent with SRF Policy Guidelines including applicable requirements of the Wastewater SRF Act and includes (a) an inventory of critical assets that are a part of the Treatment Works, (b) an evaluation of the condition and performance of inventoried assets or asset groupings; (c) a certification that the Participant has evaluated and will be implementing water and energy conservation efforts as part of the plan; and (d) a plan for maintaining, repairing, and, as necessary, replacing the Treatment Works and a plan for funding such activities.

“Loan” shall mean the purchase of the Bonds by the Finance Authority to finance the planning, designing, constructing, renovating, improving and expanding of the Participant’s Treatment Works or refinance an existing debt obligation where such debt was incurred and building of such systems began after March 7, 1985, but does not mean the provision of other Financial Assistance.

“Loan Reduction Payment” shall mean in any circumstances where there is a balance (inclusive of Loan proceeds and any earnings) in the Construction Fund, any action causing such balance to be applied to a reduction in the maximum aggregate amount of the Loan outstanding other than pursuant to regularly scheduled principal payments or optional redemptions applicable to the Bonds. A Loan Reduction Payment shall not be applicable unless Loan amounts are held in the Construction Fund.

“Non-Use Close-out Date” shall mean that date which is the earlier of (a) the first date as of which the full amount of the Loan has been disbursed on a cumulative basis (which shall also be deemed to have occurred when and if such amounts have been deposited in the Participant’s Construction Fund) or (b) the date as of which the Participant binds itself that no further Loan disbursements will be made under this Agreement.

“Non-Use Fee” shall mean a fee in an amount determined by the Finance Authority charged to compensate it for costs and expenses within the Wastewater SRF Program. Such amount shall be the greater of (A) the product of the undrawn balance of the Loan on each applicable Non-Use Assessment Date multiplied by one percent (1%) or (B) One Thousand Dollars (\$1,000). Such fee shall apply and be payable under Section 5.09 herein with respect to each Non-Use Assessment Date until the Non-Use Close-out Date shall occur. A Non-Use Fee shall not be applicable if the full amount of the Loan has been disbursed and deposited in the Participant’s Construction Fund by the Non-Use Assessment Date.

“Non-Use Assessment Date” shall mean [_____ 1, 20__] and the first day of each

sixth (6th) calendar month thereafter unless and until the Non-Use Close-out Date occurs in advance of any such Non-Use Assessment Date.

“Operation and Maintenance” shall mean the activities required to assure the continuing dependable and economic function of the Treatment Works, including maintaining compliance with National Pollutant Discharge Elimination System permits, as follows:

(1) Operation shall mean the control and management of the united processes and equipment which make up the Treatment Works, including financial and personnel management, records, reporting, laboratory control, process control, safety and emergency operation planning and operating activities.

(2) Maintenance shall mean the preservation of the functional integrity and efficiency of equipment and structures by implementing and maintaining systems of preventive and corrective maintenance, including replacements.

“Plans and Specifications” shall mean the detailed written descriptions of the work to be done in undertaking and completing the Project, including the written descriptions of the work to be performed and the drawings, cross-sections, profiles and the like which show the location, dimensions and details of the work to be performed.

“Preliminary Engineering Report” shall mean the information submitted by the Participant that is necessary for the Finance Authority to determine the technical, economic and environmental adequacy of the proposed Project.

“Project” shall mean the activities or tasks identified and described in Exhibit A to this Agreement, and incorporated herein, as amended or supplemented by the Participant and consented to by the Finance Authority, for which the Participant may expend the Loan.

“Purchase Account” shall mean the account by that name created by the Wastewater SRF Indenture and held as part of the Wastewater SRF Fund.

“SRF Policy Guidelines” shall mean guidance of general applicability (as from time to time published, amended and supplemented by the Finance Authority) pertaining to participants utilizing financial assistance in connection with their projects funded in whole or in part through the Wastewater SRF Program.

“State” shall mean the State of Indiana.

“Substantial Completion of Construction” shall mean the day on which the Finance Authority (or if designated by the Finance Authority, the Department) determines that all but minor components of the Project have been built, all equipment is operational and the Project is capable of functioning as designed.

“System Development Charges” shall mean the proceeds and balances from any non-recurring charges such as tap fees, subsequent connector fees, capacity or contribution fees, and

other similar one-time charges applicable to the Treatment Works that are available for deposit under the Authorizing Instrument.

“Treatment Works” shall mean any devices and systems used in the storage, treatment, recycling, and reclamation of municipal sewage or industrial wastes of a liquid nature to implement section 201 of the Clean Water Act, or necessary to recycle or reuse water at the most economical cost over the estimated life of the works, including intercepting sewers, outfall sewers, sewage collection systems, pumping, power, and other equipment, and their appurtenances; extensions, improvements, remodeling, additions, and alterations thereof; elements essential to provide a reliable recycled supply such as standby treatment units and clear well facilities; and acquisition of the land that will be an integral part of the treatment process (including land use for the storage of treated wastewater in land treatment systems prior to land application) or will be used for ultimate disposal of residues resulting from such treatment and acquisition of other land, and interests in land, that are necessary for construction.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, in its capacity as trustee or its successor under the Wastewater SRF Indenture.

“Wastewater SRF Fund” shall mean the wastewater revolving loan fund as established by I.C. 5-1.2-10-2.

“Wastewater SRF Indenture” shall mean the Seventh Amended and Restated Wastewater SRF Trust Indenture, dated as of September 1, 2019 between the Finance Authority (as successor by operation of law to the State in all matters related to the Wastewater SRF Program) and the Trustee, as amended and supplemented from time to time.

(End of Article I)

ARTICLE II

PURPOSE OF BORROWING AND LOAN TERMS

Section 2.01. Amount; Purpose. The Finance Authority agrees to Loan an amount not to exceed [] Dollars (\$[]) in aggregate principal amount to the Participant as Financial Assistance to pay for the Eligible Costs, as hereinafter described, of the Project on, and subject to, the terms and conditions contained herein. The Loan shall be used only to pay the following Eligible Costs: (a) eligible planning services for the production of a Preliminary Engineering Report ("Planning"), (b) eligible design services for the production of Plans and Specifications ("Design") and (c) eligible construction costs, including financing and legal costs ("Construction"). The Loan shall be funded solely from available proceeds of the Finance Authority Bonds contained in the Purchase Account or from other sources that the Finance Authority may, in its sole discretion, designate. The Loan is evidenced by the Bonds executed and delivered by the Participant contemporaneously herewith. The Bonds shall be in fully registered form, with the Finance Authority registered as the registered owner. So long as the Finance Authority is the registered owner, the principal of and redemption premium, if any, and interest on the Bonds shall be paid to the Trustee by a wire transfer referenced as follows: The Bank of New York, ABA 021 000 018, For Credit to 610026840C, Account Name: City of Columbus Sewage Works, Attn: Derick Rush. The Participant agrees to undertake and complete the Project and to receive and expend the Loan proceeds in accordance with this Agreement.

Section 2.02. The Bonds.

(a) Until paid, the Bonds will bear interest at the per annum rate of [] percent ([]%). Such interest shall be calculated on the basis of a 360 day year comprised of twelve 30 day months, and be as provided in I.C. 5-1.2-10-15 and -20. Interest, if any, on the Bonds will be payable on February 15 and August 15 of each year, commencing [] 1, 20[]. The Bonds will be in the aggregate principal amount of [] Dollars (\$[]). Subject to Section 2.05 and 2.06 herein, the Bonds will mature on February 15 of each year, through February 15, 2030, and thereafter on February 15 and August 15 of each of the years set forth in, and at the principal amount set opposite each such month and year set forth in the schedule contained in the attached Exhibit B to this Agreement (which is hereby incorporated by reference); provided, however, notwithstanding the foregoing or the terms of the Bonds to the contrary, no maturity of Bonds shall extend beyond the date which is thirty-five (35) years after the date of this Agreement. If the maturity date for any Bonds is beyond such date, unless otherwise agreed to, such Bonds, together with accrued and unpaid interest thereon, will be due and payable on such date.

(b) The Bonds will be subject to redemption by the Participant as provided in the Authorizing Instrument; provided however that in no event shall the Participant exercise any provision contained in the Authorizing Instrument or the Bonds permitting a redemption of the Bonds at the option of the Participant unless and until such has been consented by the Authority. The Loan, and the Bonds evidencing it, will be subject to payment by the Participant as provided in this Agreement.

(c) The form and other terms of the Bonds will be in conformity with the Authorizing Instrument.

(d) The additional terms contained in the attached Exhibit D are applicable to this Loan (as and to the extent set forth in Exhibit D) to the same effect as if such were set forth in this section.

Section 2.03. Disbursement Conditions. Each of the following shall be a condition precedent to the disbursement of the Loan or any portion thereof (including from the Construction Fund):

(a) (1) With respect to procurement of professional services related to the Project to be paid from Loan proceeds, the Participant shall have complied with applicable State law and SRF Policy Guidelines. Additionally costs related Planning and Design shall only be Eligible Costs upon compliance with paragraph A of the attached Exhibit D. (2) With respect to procurement of all other goods and services related to the Project to be paid from Loan proceeds, the Participant shall have complied with I.C. 36-1-12 and SRF Policy Guidelines.

(b) No representation, warranty or covenant of the Participant contained in this Agreement or in any paper executed and delivered in connection with the transactions contemplated by this Agreement shall be false or inaccurate in any material respect.

(c) The Participant shall undertake and faithfully perform each of its obligations, agreements and covenants contained in this Agreement, the Authorizing Instrument and the Bonds.

(d) There shall be available to the Finance Authority uncommitted funds in an amount sufficient to satisfy the Finance Authority's obligations hereunder from the proceeds of Finance Authority Bonds in the Purchase Account or from other sources that the Finance Authority may, in its sole discretion, designate; provided however, once Loan proceeds have been deposited in the Construction Fund, such condition shall be deemed satisfied.

(e) The Participant shall have undertaken all actions necessary to comply with and satisfy the conditions and requirements for a Loan secured with money made available from the Wastewater SRF Fund as set forth in federal and State statutes, rules and regulations, including I.C. 5-1.2-10, SRF Policy Guidelines, the Clean Water Act and 40 C.F.R. Part 35.

(f) Prior to making any Loan disbursement to pay any Construction costs, the Project shall have been approved by the State's Historical Preservation Officer in a manner consistent with the policies and practices of the Wastewater SRF Program (the "Historical Preservation Approval"). Notwithstanding any provision of this Agreement to the contrary, in the event a Historical Preservation Approval has not been given within four (4) months after the date of this Agreement, the Finance Authority may, in its sole discretion, (i) reduce

the aggregate amount of the Loan to the amount then disbursed and outstanding under this Agreement and (ii) if any amounts are held in the Construction Fund, require a Loan Reduction Payment pursuant to Section 2.06 herein as if it were a date that was three (3) years after the dated date of the Bonds. Upon giving notice to the Participant of such action, no further Loan disbursement (including from the Construction Fund) may be made under this Agreement unless consented to by the Finance Authority.

(g) In the event the Bonds are payable from rates and charges of the Treatment Works and if requested by the Finance Authority, the Participant shall provide evidence satisfactory to the Finance Authority demonstrating that such rates and charges are at a level adequate to produce and maintain sufficient net revenue after providing for the proper Operation and Maintenance of the Treatment Works, on a proforma basis consistent with SRF Policy Guidelines, to provide 1.25x coverage on all obligations of the Treatment Works (including the Bonds).

Section 2.04. Disbursement Procedures. Loan proceeds (including any held from time to time in the Construction Fund) shall be disbursed to the Participant by the Disbursement Agent for actual Eligible Costs incurred with respect to the Project. The Finance Authority may, in its discretion, cause Loan disbursements to be made (a) directly to the person or entity identified in the Disbursement Request to whom payment is due, or (b) if advised in writing by the Participant that I.C. 36-1-12-14 or a similar law applies to the Project, to the Participant for purposes of collecting retainage, or some combination thereof. Any Loan proceeds in excess of the amount subject to retainage controlled by the Participant will be immediately remitted to the person or entity to whom payment is due, no later than three (3) Business Days after receipt or the date such Loan proceeds are no longer subject to retainage. The Finance Authority may, in its discretion, cause Loan disbursements to be made from time to time, in whole or in part, to the Participant's Construction Fund for disbursement consistent with this Agreement. Loan disbursements shall not be made more frequently than monthly and shall only be made following the submission of a Disbursement Request to the Finance Authority. Disbursement Requests shall be approved by the Director of Environmental Programs prior to submission to the Disbursement Agent for a Loan disbursement. Disbursement Requests shall be numbered sequentially, beginning with the number 1.

Section 2.05. Effect of Disbursements. Loan disbursements made to or for the benefit of the Participant shall be deemed to be a purchase of the Bonds in such amounts and with such maturities as achieves as level debt service as practicable, and with no maturity longer than the original maturity schedule; provided that any principal payments originally scheduled under Section 2.02 herein as being due prior to one year after Substantial Completion of Construction shall first be deemed to be a purchase of the Bonds in order of maturity. The deposit of Loan proceeds in the Construction Fund shall be deemed to be a purchase of the Bonds. Interest on the Loan commences on disbursement of the Loan to or for the benefit of the Participant (including any amounts disbursed to the Construction Fund) by the Finance Authority and the Bonds shall be deemed to be purchased in the full amount thereof. Each disbursement (including any amounts disbursed from the Construction Fund) shall be made pursuant to a Disbursement Request. In the event any Loan disbursement (including any amounts disbursed from the Construction Fund) shall be made in excess of Eligible Costs, such excess disbursements shall be immediately paid by the

Participant to the Disbursement Agent (and if made from any amounts held in the Construction Fund, shall be immediately deposited by the Participant into such Construction Fund) and thereafter may, subject to the terms and conditions set forth in this Agreement, be applied thereafter to pay Eligible Costs of the Project by the Participant.

Section 2.06. Acknowledgment of Amount of Loan; Final Disbursement. (a) Within 30 days after any request by the Finance Authority from time to time, the Participant shall execute and deliver to the Finance Authority an acknowledgment in the form prescribed by the Finance Authority which acknowledges the outstanding principal of and interest on the Bonds. Unless the Finance Authority consents in writing, no Loan disbursement shall be made more than one year after Substantial Completion of Construction. After Substantial Completion of Construction, upon the request of the Finance Authority, the Participant shall replace, at its expense, the Bonds with substitutes issued pursuant to the Authorizing Instrument to evidence the outstanding principal under the Loan.

(b) In the event there remains a balance (inclusive of Loan proceeds and any earnings) in the Construction Fund on the date that is the earlier of (i) one year after Substantial Completion of Construction or (ii) three (3) years after the dated date of the Bonds (or in either such circumstance, such later date as the Finance Authority may approve in its discretion), the Participant agrees to make a Loan Reduction Payment, to the Finance Authority within 10 days after any Finance Authority written demand. Any Loan Reduction Payment shall be applied to pay principal in such amounts and with such maturities as achieves as level debt service as practicable consistent with methodology prescribed in the Authorizing Instrument and as originally applied to the Bonds, and with no maturity longer than the original maturity schedule; provided that any principal payments originally scheduled under Section 2.02 herein as being due prior to the Loan Reduction Payment shall be unaffected by such payment. If the Authorizing Instrument permits the Participant to apply Bond proceeds to pay interest accruing on or before Substantial Completion of Construction, the Participant may seek to reimburse itself for such interest costs it has paid pursuant to a Disbursement Request provided. If the Participant fails to make such Loan Reduction Payment by such date, the Finance Authority and Deposit Agreement Counterparty are authorized to cause any balance held in the Construction Fund to be so applied without further direction and authorization from the Participant. Notwithstanding the foregoing, if requested by the Finance Authority, in lieu of the Participant making a Loan Reduction Payment, the Finance Authority may in its discretion require the Participant to hold any remaining balance (inclusive of Loan proceeds and any earnings) in the Construction Fund until such amounts may be applied on the first optional redemption date applicable to the Bonds, and upon any such request, the Participant agrees to cause such amounts to be so held and applied on such date.

(End of Article II)

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTICIPANT

Section 3.01. Planning, Design and Construction Covenants. The Participant hereby covenants and agrees with the Finance Authority that the Participant will:

(a) Provide information as requested by the Finance Authority to determine the need for, or to complete any necessary, environmental review or analysis.

(b) Comply with the procurement procedures and affirmative action requirements contained in SRF Policy Guidelines in the Planning, Design and Construction of the Project to the extent that such are to be paid from Loan proceeds.

(c) With respect to prime and first tier contract awards, report minority and women business enterprise utilization in the Planning, Design and Construction of the Project, to the extent that such are to be paid from Loan proceeds, by executing and delivering to the Finance Authority upon its request Agency Form SF 5700-52 whenever any agreements or subagreements are awarded. (These reports must be submitted on regular reporting cycles consistent with SRF Policy Guidelines commencing after such agreement or subagreement is awarded.)

(d) Comply with all applicable federal, State and local statutes, rules and regulations relating to the acquisition and construction of the Treatment Works.

(e) In the event Construction is to be paid from Loan proceeds, prior to an award of any contract for Construction of the Project, obtain a construction permit from the Department and receive the written approval of the Finance Authority of the Preliminary Engineering Report.

(f) Obtain the property rights necessary to construct the Treatment Works and, in procuring any such rights comply with federal and State law.

(g) In the event Construction is to be paid from Loan proceeds, comply with the federal Davis-Bacon Act, codified at 40 U.S.C. 276a-276a-5 unless separately waived by the Finance Authority.

(h) In the event Construction is to be paid from Loan proceeds, execute and deliver to the Finance Authority upon its request any other forms as may be required by the Clean Water Act or SRF Policy Guidelines.

(i) In the event Construction is to be paid from Loan proceeds, follow guidance issued by the Finance Authority in procuring contracts for Construction, including (1) submission to the Finance Authority of Project change orders, (2) obtaining approval from the Director of Environmental Programs of any Project change order which significantly

changes the scope or Design of the Project or, when taking into account other change orders and contracts, are reasonably expected to result in expenditures in an amount greater than the Loan, (3) receiving approval from the Director of Environmental Programs prior to the award of any contract for Construction and (4) receiving authorization from the Director of Environmental Programs prior to initiating procurement of Construction of the Project.

(j) In the event Construction is to be paid from Loan proceeds, before awarding Construction contracts, receive approval of the Director of Environmental Programs for the user charge system (including any use ordinance and interlocal agreement) associated with the Project.

(k) In the event Construction is to be paid from Loan proceeds, cause the Project to be constructed in accordance with the Preliminary Engineering Report and Plans and Specifications, using approved contract papers.

(l) Permit the Finance Authority and its agents to inspect from time to time (1) the Project, (2) the Treatment Works and (3) the books and other financial records of the Treatment Works, including the inspections described in SRF Policy Guidelines. Construction contracts shall provide that the Finance Authority or its agents will have access to the Project and the work related thereto and that the Participant's contractor will provide proper facilities for such access and inspection. All files and records pertaining to the Project shall be retained by the Participant for at least six years after Substantial Completion of Construction.

(m) Upon Substantial Completion of Construction and when requested by the Finance Authority, provide audited reports to the Finance Authority to permit the Finance Authority to determine that the Loan proceeds have been used in compliance with this Agreement.

(n) In the event Construction is to be paid from Loan proceeds, within one year of Substantial Completion of Construction, consistent with SRF Policy Guidelines, certify to the Finance Authority that the Project meets performance standards, or if not met, (1) submit to the Finance Authority (or if directed by the Finance Authority, to the Department) a corrective action plan and (2) promptly and diligently undertake any corrective action necessary to bring the Project into compliance with such standards.

(o) In the event Construction is to be paid from Loan proceeds, within one year of Substantial Completion of Construction, provide as-built plans (if requested by the Finance Authority) for the Project to the Finance Authority (or if directed by the Finance Authority, to the Department).

Section 3.02. General Covenants. The Participant hereby covenants and agrees with the Finance Authority that the Participant will:

(a) Comply with all applicable federal, State and local statutes, rules and regulations relating to Operation and Maintenance.

(b) (1) Own, operate and maintain the Project and the Treatment Works for their useful life, or cause them to be operated and maintained for their useful life; (2) at all times maintain the Treatment Works in good condition and operate it in an efficient manner and at a reasonable cost; and (3) not sell, transfer, lease or otherwise encumber the Treatment Works or any portion thereof or any interest therein without the prior written consent of the Finance Authority.

(c) Obtain and maintain the property rights necessary to operate and maintain the Treatment Works, and in procuring any such rights, comply with federal and State law.

(d) Acquire and maintain insurance coverage acceptable to the Finance Authority, including fidelity bonds, to protect the Treatment Works and its operations. All insurance shall be placed with responsible insurance companies qualified to do business under State law. Insurance proceeds and condemnation awards shall be used to replace or repair the Treatment Works unless the Finance Authority consents to a different use of such proceeds or awards.

(e) Establish and maintain the books and other financial records of the Project and the Treatment Works (including the establishment of separate accounts or subaccounts for the Project and revenues and expenses of the Treatment Works) in accordance with (i) generally accepted governmental accounting principles, as promulgated by the Government Accounting Standards Board (including GASB No. 34 standards relating to the reporting of infrastructure) and (ii) the rules, regulations and guidance of the State Board of Accounts; provided, however, to the extent the Participant does not maintain separate accounts or subaccounts for the revenues and expenses of the Treatment Works, it hereby certifies to the Finance Authority that it has adopted sufficient accounting and/or bookkeeping practices to accurately track all revenues and expenses of the Treatment Works.

(f) Provide to the Finance Authority and not the Agency (unless specifically requested by the Agency) such periodic financial and environmental reports as it may request from time to time, including (1) annual operating and capital budgets and (2) any and all environmental data related to the Project that is required to be reported. Additionally, the Participant shall provide such other information requested or required of the Finance Authority or the Participant by the Agency.

(g) Provide to the Finance Authority audited financial statements of the Participant inclusive of the activities of the Treatment Works, commencing with financial statements for a calendar year period that ends not more than two (2) years after the date of this Agreement (and for each calendar year period that ends every two (2) years thereafter until the Loan has been repaid), which audit (i) shall have been performed by the Indiana State Board of Accounts or by an independent public accountant and (ii) shall be submitted to the Finance Authority no later than nine (9) months following the end of the calendar year period to which such audit pertains.

(h) Continue to update, implement, and maintain its Asset Management Program (inclusive of a Fiscal Sustainability Plan), of which the Participant has certified to the Authority that it has developed. In addition, as part of maintaining and updating the Asset Management Program, the Participant shall annually undertake a cyber security assessment, which the Participant may use "CISA's Free Cyber Vulnerability Scanning Assessment" or a similar cyber security assessment tool acceptable to the Finance Authority. The results of the Cyber Vulnerability Scanning Assessment shall be reviewed by the Participant and incorporated into its existing cybersecurity protocol.

(i) Provide notice to the Finance Authority under the circumstances contemplated, and undertake inspections as required, by SRF Policy Guidelines.

(j) (1) Establish and maintain just and equitable rates and charges for the use of and the service rendered by the Treatment Works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses the Treatment Works, or that in any way uses or is served by the Treatment Works, (2) establish, adjust and maintain rates and charges at a level adequate to produce and maintain sufficient revenue (when determined including user and other charges, fees, income or revenues available to the Participant, provided that to the extent permitted by law System Development Charges shall be excluded when determining if such are sufficient) to provide for the proper Operation and Maintenance of the Treatment Works, to comply with and satisfy all covenants contained herein and to pay all obligations of the Treatment Works and of the Participant with respect thereto, and (3) if and to the extent Bonds are payable from property taxes, levy each year a special ad valorem tax upon all property located in the boundaries of the Participant, to pay all obligations of the Participant with respect thereto.

(k) If the Bonds are payable from the revenues of the Treatment Works, not borrow any money, enter into any contract or agreement or incur any other liabilities in connection with the Treatment Works without the prior written consent of the Finance Authority if such undertaking would involve, commit or use the revenues of the Treatment Works; provided that the Participant may authorize and issue additional obligations, payable out of the revenues of its Treatment Works, ranking on a parity with the Bonds for the purpose of financing the cost of future additions, extensions and improvements to the Treatment Works, or to refund obligations of the Treatment Works, subject to the conditions, if any, in the Authorizing Instrument.

(l) Comply with the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000d et seq., the Age Discrimination Act, as amended, Public Law 94-135, Section 504 of the Rehabilitation Act of 1973, as amended (including Executive Orders 11914 and 11250), 29 U.S.C. Section 794, Section 13 of the Federal Water Pollution Control Act Amendments of 1972, Public Law 92-500, Executive Order 11246 regarding equal employment opportunity, and Executive Orders 11625 and 12138.

(m) Undertake all actions necessary to investigate all potential, material claims which the Participant may have against other persons with respect to the Treatment Works

and the Project and take whatever action is necessary or appropriate to (1) recover on any actionable, material claims related to the Project or the Planning, Design or Construction thereof, (2) meet applicable Project performance standards and (3) otherwise operate the Treatment Works in accordance with applicable federal, State and local law.

(n) Not modify, alter, amend, add to or rescind any provision of the Authorizing Instrument without the prior written consent of the Finance Authority.

(o) In the event the Participant adopts an ordinance or resolution to refund the Bonds, within 5 days of the adoption of the ordinance or resolution, provide written notice to the Finance Authority of the refunding. Any refunding of the Bonds shall only be undertaken by the Participant with the prior written consent of the Finance Authority.

(p) In any year in which total expenditures of Federal financial assistance received from all sources exceeds \$750,000 the Participant shall comply with the Federal Single Audit Act (SAA) of 1984, as amended by the Federal Single Audit Act Amendments of 1996 (see 2 CFR 200 Subpart F) and have an audit of their use of Federal financial assistance. The Participant agrees to provide the Finance Authority with a copy of the SAA audit within 9 months of the audit period.

(q) Inform the Finance Authority of any findings and recommendations pertaining to the SRF program contained in an audit of 2 CFR 200 Subpart F (a/k/a "Super Circular") matters in which SRF Federal financial assistance was less than \$750,000.

(r) Initiate within 6 months of the audit period corrective actions for those audit reports with findings and recommendations that impact the SRF financial assistance.

(s) Notwithstanding anything in the Authorizing Instrument related to the Bonds (or in any authorizing instrument related to any other outstanding bonds payable from the revenues of the Treatment Works which are on a parity with the Bonds) to the contrary, in the event any Credit Provider that has provided a Credit Instrument fails to be rated on a long term basis at least "A-/A3" by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, and Moody's Investors Service, Inc., and their successors (such Credit Instrument, a "Disqualified Instrument"), within 12 months of such failure (or pursuant to such other schedule as may be approved by the Finance Authority), the Participant shall cause cash (or a replacement Credit Instrument from a Credit Provider that is rated on a long term basis at least "AA-/Aa3" by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies, and Moody's Investors Service, Inc., and their successors)(or some combination thereof) in an aggregate amount equal to the stated credit available under the Disqualified Instrument(s) to be deposited in the related reserve account(s) in lieu of such Disqualified Instrument(s). No Disqualified Instrument shall be included as part of the reserve balance which satisfies any such reserve requirement under any such authorizing instrument. Nothing in this subsection shall waive or modify additional requirements contained in any such authorizing instrument (including the Authorizing Instrument related to the Bonds); the provisions of this subsection and any such authorizing instrument (including the Authorizing Instrument related to the Bonds)

shall both be required to be met. Unless and until notice shall be given by the Finance Authority to the Participant, a surety policy issued by MBIA Insurance Corporation or Financial Guaranty Insurance Company that has been reinsured by National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corp. of Illinois) shall not be treated as a Disqualified Instrument.

(t) (i) comply with Title 40 CFR Part 34 (New Restrictions on Lobbying) and the Byrd Anti-Lobbying Amendment ("Lobbying Restrictions"); (ii) provide certifications and disclosures related to Lobbying Restrictions in a form and manner as may from time to time be required by SRF Policy Guidelines or the Clean Water Act including without limitation the Lobbying Restrictions; and (iii) pay any applicable civil penalty required by the Lobbying Restrictions as may be applicable to making a prohibited expenditure under Title 40 CFR Part 34, or failure to file any required certification or lobbying disclosures. The Participant understands and acknowledges that pursuant to such Lobbying Restrictions, the making of any such prohibited expenditure, or any such failure to file or disclose, is subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such expenditure or failure.

(u) Comply with all federal requirements applicable to the Loan (including those imposed by the Clean Water Act and related SRF Policy Guidelines) which the Participant understands includes, among other, requirements that all of the iron and steel products used in the Project are to be produced in the United States ("American Iron and Steel Requirement") unless (i) the Participant has requested and obtained a waiver from the Agency pertaining to the Project or (ii) the Finance Authority has otherwise advised the Participant in writing that the American Iron and Steel Requirement is not applicable to the Project.

(v) Comply with all record keeping and reporting requirements under the Clean Water Act, including any reports required by a Federal agency or the Finance Authority such as performance indicators of program deliverables, information on costs and project progress. The Participant understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the Clean Water Act and this Agreement may be a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds and/or other remedial actions.

(w) Whenever from time to time requested by the Finance Authority, submit evidence satisfactory to the Finance Authority demonstrating that the Participant's rates and charges are at a level adequate to produce and maintain sufficient net revenue after providing for the proper Operation and Maintenance of the Treatment Works, on a proforma basis consistent with SRF Policy Guidelines, to provide 1.25x coverage on all obligations of the Treatment Works (including the Bonds) and, in the event the Participant's rates and charges are insufficient to demonstrate such coverage, then to the extent permitted by law annually enact an increase in its rates and charges reasonably designed to be consistent with SRF Policy Guidelines regarding such coverage.

(x) Notwithstanding any provision of the Authorization Instrument to the contrary, not make any payment in lieu of property taxes from any account of the Treatment Works (i) if the Finance Authority provides notice to the Participant that the Finance Authority has determined in its reasonable discretion that such a transfer adversely affects the Finance Authority and (ii) more frequently than semiannually if the Authority provides notice to the Participant so requiring such a limitation on frequency.

(y) Comply with all requirements of this Agreement applicable to the Loan (including those imposed by the attached Exhibit D).

Section 3.03. Representations and Warranties of the Participant. After due investigation and inquiry, the Participant hereby represents and warrants to the Finance Authority that:

(a) The Participant is duly organized and existing under State law, and constitutes a "political subdivision" within the meaning of I.C. 5-1.2-2-57) and a "participant" within the meaning of I.C. 5-1.2-2-54. The Project and the Treatment Works are subject to I.C. 36-9-23 and the Participant has the financial, managerial, technical, and legal capability to operate and maintain its Treatment Works and the Project, consistent with SRF Policy Guidelines including applicable requirements of the Wastewater SRF Act.

(b) The Participant has full power and authority to adopt the Authorizing Instrument, enter into this Agreement and issue the Bonds and perform its obligations hereunder and thereunder.

(c) By all required action, the Participant has duly adopted the Authorizing Instrument and authorized the execution and delivery of this Agreement, the Bonds and all other papers delivered in connection herewith.

(d) Neither the execution of, nor the consummation of the transaction contemplated by, this Agreement nor the compliance with the terms and conditions of any other paper referred to herein, shall conflict with, result in a breach of or constitute a default under, any indenture, mortgage, lease, agreement or instrument to which the Participant is a party or by which the Participant or its property, including the Treatment Works, is bound or any law, regulation, order, writ, injunction or decree of any court or governmental agency or instrumentality having jurisdiction.

(e) There is no litigation pending or, to the knowledge of the Participant, upon investigation, threatened that (1) challenges or questions the validity or binding effect of this Agreement, the Authorizing Instrument or the Bonds or the authority or ability of the Participant to execute and deliver this Agreement or the Bonds and perform its obligations hereunder or thereunder or (2) would, if adversely determined, have a significant adverse effect on the ability of the Participant to meet its obligations under this Agreement, the Authorizing Instrument or the Bonds.

(f) The Participant has not at any time failed to pay when due interest or principal

on, and it is not now in default under, any warrant or other evidence of obligation or indebtedness of the Participant.

(g) All information furnished by the Participant to the Finance Authority or any of the persons representing the Finance Authority in connection with the Loan or the Project is accurate and complete in all material respects including compliance with the obligations, requirements and undertakings imposed upon the Participant pursuant to this Agreement.

(h) The Participant has taken or will take all proceedings required by law to enable it to issue and sell the Bonds as contemplated by this Agreement.

(i) For any outstanding bonds payable from the revenues of the Treatment Works which are on a parity with the Bonds, each Credit Provider, if any, that has provided a Credit Instrument is at least rated on a long term basis "A-/A3" long term by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies and Moody's Investors Service, Inc., and their successors, except as represented and set forth in Exhibit C attached thereto (and with respect to which true, accurate and complete copies of each such Credit Instrument have been delivered to the Finance Authority).

Each of the foregoing representations and warranties will be deemed to have been made by the Participant as of the date of this Agreement and as of the date of any disbursement of Loan proceeds (including from the Construction Fund). Each of the foregoing representations and warranties shall survive the Loan disbursements regardless of any investigation or investigations the Finance Authority may have undertaken.

Section 3.04. Covenants Regarding Assignment. The Participant acknowledges that the Finance Authority may pledge, sell or assign the Bonds or cause the Bonds to be pledged, sold or assigned, and certain of its rights related thereto, as permitted pursuant to Section 5.02 herein. The Participant covenants and agrees to cooperate with and assist in, at its expense, any such assignment. Within 30 days following a request by the Finance Authority, the Participant covenants and agrees with the Finance Authority that the Participant will, at its expense, furnish any information, financial or otherwise, with respect to the Participant, this Agreement, the Authorizing Instrument and the Bonds and the Treatment Works as the Finance Authority reasonably requests in writing to facilitate the sale or assignment of the Bonds.

Section 3.05. Nature of Information. All information furnished by the Participant to the Finance Authority or any person representing the Finance Authority in connection with the Loan or the Project may be furnished to any other person the Finance Authority, in its judgment, deems necessary or desirable in its operation and administration of the Wastewater SRF Program.

Section 3.06. Tax Covenants. The Participant hereby covenants that it will not take, or cause or permit to be taken by it or by any party under its control, or fail to take or cause to permit to be taken by it or by any party under its control, any action 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 Code. The Participant further covenants that it will not do any act or thing that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the

Code or "arbitrage bonds" within the meaning of Section 148 of the Code. In furtherance and not in limitation of the foregoing, the Participant shall take all action necessary and appropriate to comply with the arbitrage rebate requirements under Section 148 of the Code to the extent applicable to the Participant or the Bonds, including accounting for and making provision for the payment of any and all amounts that may be required to be paid to the United States of America from time to time pursuant to Section 148 of the Code.

Section 3.07. Non-Discrimination Covenant. Pursuant to and with the force and effect set forth in I.C. 22-9-1-10, the Participant hereby covenants that the Participant, and its contractor and subcontractor for the Project, shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Agreement, with respect to the hire, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, sex, disability, national origin or ancestry.

(End of Article III)

ARTICLE IV

DEFAULTS

Section 4.01. Remedies. The Finance Authority's obligation to make a disbursement under the Loan to the Participant hereunder may be terminated at the option of the Finance Authority, without giving any prior notice to the Participant, in the event: (a) the Participant fails to undertake or perform in a timely manner any of its agreements, covenants, terms or conditions set forth herein or in any paper entered into or delivered in connection herewith (including the Authorizing Instrument); or (b) any representation or warranty made by the Participant as set forth herein or in any paper entered into or delivered in connection herewith is materially false or misleading. Any such event shall constitute an event of default and in addition to any other remedies at law or in equity, the Finance Authority may (x) require a Loan Reduction Payment pursuant to Section 2.06 herein as if it were a date that was three (3) years after the dated date of the Bonds, (y) in the event a Deposit Agreement has not previously been entered into related to the Participant's Bond Fund (including any related reserve), require the Participant to enter into a Deposit Agreement (or to modify any such previously entered Deposit Agreement) and the Participant shall enter into (or modify) such an agreement within 5 days after any such demand and (z) without giving any prior notice, declare the entire outstanding principal amount of the Loan, together with accrued interest thereon, immediately due and payable.

Section 4.02. Effect of Default. Failure on the part of the Finance Authority in any instance or under any circumstance to observe or perform fully any obligation assumed by or imposed upon the Finance Authority by this Agreement or by law shall not make the Finance Authority liable in damages to the Participant or relieve the Participant from paying any Bond or fully performing any other obligation required of it under this Agreement or the Authorizing Instrument; provided, however, that the Participant may have and pursue any and all other remedies provided by law for compelling performance by the Finance Authority of such obligation assumed by or imposed upon the Finance Authority. The obligations of the Finance Authority hereunder do not create a debt or a liability of the Finance Authority or the State under the constitution of the State or a pledge of the faith or credit of the Finance Authority or the State and do not directly, indirectly or contingently, obligate the Finance Authority or the State to levy any form of taxation for the payment thereof or to make any appropriation for their payment. Neither the Finance Authority or the State, nor any agent, attorney, member or employee of the Finance Authority or the State shall in any event be liable for damages, if any, for the nonperformance of any obligation or agreement of any kind whatsoever set forth in this Agreement.

Section 4.03. Defaults under Other Agreements. The Participant and the Finance Authority agree that any event of default occurring under the Other Agreements shall constitute an event of default under this Agreement. Similarly, the Participant and the Finance Authority agree that any event of default under this Agreement, or under any subsequent financial assistance agreement entered into between the Participant and the Finance Authority, shall constitute an event of default under the Other Agreements and the subsequent financial assistance agreement, if any, as the case may be.

(End of Article IV)

ARTICLE V

MISCELLANEOUS

Section 5.01. Citations. Any reference to a part, provision, section or other reference description of a federal or State statute, rule or regulation contained herein shall include any amendments, replacements or supplements to such statutes, rules or regulation as may be made effective from time to time. Any reference to a Loan disbursement shall include any disbursement from the Construction Fund. Any use of the term "including" herein shall not be a limitation as to any provision herein contained but shall mean and include, without limitation, the specific matters so referenced.

Section 5.02. Assignment. Neither this Agreement, nor the Loan or the proceeds thereof may be assigned by the Participant without the prior written consent of the Finance Authority and any attempt at such an assignment without such consent shall be void. The Finance Authority may at its option sell or assign all or a portion of its rights and obligations under this Agreement, the Authorizing Instrument, and the Bonds to an agency of the State or to a separate body corporate and politic of the State or to a trustee under trust instrument to which the Finance Authority, the State or any assignee is a beneficiary or party. The Finance Authority may at its option pledge or assign all or a portion of its rights under this Agreement, the Authorizing Instrument, and the Bonds to any person. The Participant hereby consents to any such pledge or assignment by the Finance Authority. This Agreement shall be binding upon and inure to the benefit of any permitted secured party, successor and assign.

Section 5.03. No Waiver. Neither the failure of the Finance Authority nor the delay of the Finance Authority to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other further exercise of any other right, power or privilege.

Section 5.04. Modifications. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto.

Section 5.05. Entire Agreement. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties and representations, either written or oral, expressed or implied between the parties hereto other than as herein set forth or as may be made in the Authorizing Instrument and the other papers delivered in connection herewith. In the event there is a conflict between the terms of this Agreement and the Authorizing Instrument, the terms of this Agreement shall control. It is expressly understood and agreed that except as otherwise provided herein this Agreement represents an integration of any and all prior and contemporaneous promises, agreements, conditions, undertakings, warranties and representations between the parties hereto. This Agreement shall not be deemed to be a merger or integration of the existing terms under the Other Agreements except as expressly set forth in Section 4.03 herein.

Section 5.06. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be executed by the Finance Authority and the

Participant, and all of which shall be regarded for all purposes as one original and shall constitute one and the same instrument.

Section 5.07. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the Finance Authority or the Participant to be performed shall be deemed by a court of competent jurisdiction to be contrary to law or cause the Bonds to be invalid as determined by a court of competent jurisdiction, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and waived and shall in no way affect the validity of the other provisions of this Agreement.

Section 5.08. Notices. All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent or transmitted to the appropriate destination as set forth below in the manner provided for herein. Notice to the Finance Authority shall be addressed to:

Indiana Finance Authority
SRF Programs
100 North Senate, Room 1275
Indianapolis, Indiana 46204
Attention: Director of Environmental Programs

or at such other address(es) or number(s) and to the attention of such other person(s) as the Finance Authority may designate by notice to the Participant. Notices to the Participant shall be addressed to:

City Hall
123 Washington Street
Columbus, Indiana 47201
Attention: Controller

or at such other address(es) or number(s) and to the attention of such other person(s) as the Participant may designate by notice to the Finance Authority. Any notice hereunder shall be deemed to have been served or given as of (a) the date such notice is personally delivered, (b) three (3) Business Days after it is mailed U.S. mail, First Class postage prepaid, (c) one (1) Business Day after it is sent on such terms by Federal Express or similar next-day courier, or (d) the same day as it is sent by facsimile transmission with telephonic confirmation of receipt by the person to whom it is sent.

Section 5.09. Expenses. The Participant covenants and agrees to pay (a) the fees, costs and expenses in connection with making the Loan, including issuing the Bonds and providing the necessary certificates, documents and opinions required to be delivered therewith; (b) the fees, costs and expenses in connection with making and administering the Loan; (c) the costs and expenses of complying with its covenants made herein; and (d) any and all costs and expenses, including attorneys' fees, incurred by the Finance Authority in connection with the enforcement of this Agreement, the Authorizing Instrument and the Bonds in the event of the breach by the Participant of or a default under this Agreement, the Authorizing Instrument or the Bonds. Notwithstanding clause (b) above, the Participant shall not be obligated to pay any of the fees, costs and expenses in connection with administering the Loan except as follows: (1) the Finance Authority may request and the Participant shall promptly pay (no later than the date first above written), a closing fee in connection with the Loan in an amount determined by the Finance Authority, but not exceeding \$1,500, which may not be paid from a Loan disbursement; (2) the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), an annual administrative fee in connection with the Loan in an amount determined by the Finance Authority, but not exceeding \$1,500, which may not be paid from a Loan disbursement; (3) the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a Non-Use Fee in connection with the Loan, which may not be paid from a Loan disbursement; (4) for so long as the Finance Authority is the registered owner of the Bonds, at the direction of the Finance Authority, the interest rate on the Bonds may be adjusted to lower the interest rate on the Bonds, and the difference between the amount payable as the original rate on the Bonds and the lower rate shall be deemed an additional administrative fee in connection with the Wastewater SRF Program; and (5) the Participant shall only be obligated to pay fees, costs and expenses of the Finance Authority's counsel and financial advisers in connection with making the Loan, which may be paid from a Loan disbursement.

Section 5.10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

Section 5.11. Term. This Agreement shall terminate at such time as the Participant has fully met and discharged all of its obligations hereunder, which term may extend beyond the final payment of the Bonds or provision for the payment of the Bonds pursuant to the Authorizing Instrument.

Section 5.12. Non-Collusion. The undersigned attests, subject to the penalties of perjury, that he/she is an authorized officer or representative of the Participant, that he/she has not, nor has any other officer or representative of the Participant, directly or indirectly, to the best of the undersigned's knowledge, entered into or offered to enter into any combination, collusion or agreement to receive pay, and that the undersigned has not received or paid any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of the agreement or is a payment to lawyers, accountants and engineers by the Participant related to customary services rendered in connection with the Loan.

Section 5.13. Federal Award Information. The CFDA Number for the Finance Authority's Wastewater SRF Program (also known as the Clean Water SRF Loan Program) is 66.458 and the Federal Agency & Program Name is "US Environmental Protection Agency Capitalization Grant for Clean Water State Revolving Funds."

(End of Article V)

[THE REMAINDER OF THIS PAGE HAS
BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or officials, all as of the date first above written.

CITY OF COLUMBUS, INDIANA

“Participant”

By: _____

Printed: _____

Title: _____

Attest: _____

INDIANA FINANCE AUTHORITY

“Finance Authority”

By: _____

James P. McGoff
Director of Environmental Programs

EXHIBIT A
Project Description

The Project consists of the following improvements to the Participant's Treatment Works:

-
-
-
-

[The Project contains components that are GPR Projects, which GPR Projects Expenditures have been determined and are expected as of the date of this Agreement to be in the amount as set forth in the Participant's business case or categorical exclusion which is posted at www.srf.in.gov.]

The Project is more fully described in, and shall be in accordance with, the Preliminary Engineering Report and the Plans and Specifications approved by the Finance Authority (or if designated by the Finance Authority, the Department).

[End of Exhibit A]

EXHIBIT B
Principal Payment Schedule for the Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
02/15/2025	\$	08/15/2043	\$
02/15/2026		02/15/2044	
02/15/2027		08/15/2044	
02/15/2028		02/15/2045	
02/15/2029		08/15/2045	
02/15/2030		02/15/2046	
08/15/2030		08/15/2046	
02/15/2031		02/15/2047	
08/15/2031		08/15/2047	
02/15/2032		02/15/2048	
08/15/2032		08/15/2048	
02/15/2033		02/15/2049	
08/15/2033		08/15/2049	
02/15/2034		02/15/2050	
08/15/2034		08/15/2050	
02/15/2035		02/15/2051	
08/15/2035		08/15/2051	
02/15/2036		02/15/2052	
08/15/2036		08/15/2052	
02/15/2037		02/15/2053	
08/15/2037		08/15/2053	
02/15/2038		02/15/2054	
08/15/2038		08/15/2054	
02/15/2039		02/15/2055	
08/15/2039		08/15/2055	
02/15/2040		02/15/2056	
08/15/2040		08/15/2056	
02/15/2041		02/15/2057	
08/15/2041		08/15/2057	
02/15/2042		02/15/2058	
08/15/2042		08/15/2058	
02/15/2043		02/15/2059	
		TOTAL	\$

[End of Exhibit B]

EXHIBIT C
Credit Instrument

Credit Providers rated on a long-term basis lower than "A-/A3" long term by Standard & Poor's Ratings Services, a Division of the McGraw-Hill Companies and Moody's Investors Service, Inc. are:

- None.

[End of Exhibit C]

Exhibit D
Additional Terms

A. *The following additional terms in this Paragraph A are [NOT] applicable to the Loan:*

“Equivalency Project” shall mean a project designated by the Finance Authority as an “equivalency project” under the Clean Water Act related to the “US Environmental Protection Agency Capitalization Grant for Clean Water State Revolving Funds” for the federal fiscal year designated by the Finance Authority.

“A/E Services” shall mean professional services related to the Planning or Design of the Project including for program management, construction management, feasibility studies, preliminary engineering, design, engineering, surveying, mapping, or architectural related services.

“BIL” shall mean the Bipartisan Infrastructure Law (BIL) (P.L. 117-58), also known as the “Infrastructure Investment and Jobs Act of 2021” (IIJA), signed into law on November 15, 2021.

The Participant understands and acknowledges that the Project has been designated as an Equivalency Project and is required to meet the related applicable requirements of the Clean Water Act which among other requirements requires that for costs of Planning or Design (including costs for A/E Services) to be treated as Eligible Costs under this Agreement, such services (and the related contract) are required to be negotiated in the same manner as a contract for architectural and engineering services as negotiated under chapter 11 of title 40, United States Code (as amended). In connection with any request for disbursement of the Loan that is submitted by the Participant to the Finance Authority to provide for the payment of any costs of Planning or Design (including costs for A/E Services), the Participant represents and warrants that such costs relate only to services provided under a contract negotiated in the same manner as a contract for architectural and engineering services as negotiated under chapter 11 of title 40, United States Code (as amended).

The Participant further understands and agrees that it is required to comply with all terms of 2 CFR 200.216, Prohibition on certain telecommunication and video surveillance services or equipment, which among other requirements prohibits the use of Loan proceeds by the Participant to procure (by means of entering into, extending, or renewing contracts) or obtain equipment, systems or services that use “covered telecommunications equipment or services” identified in the regulation as a substantial or essential component of any Treatment Works, or as critical technology as part of any Treatment Works. Such prohibitions extend to the use of Loan proceeds by the Participant to enter into a contract with an entity that “uses any equipment, system, or service that uses covered telecommunications equipment or services” as a substantial or essential component of any Treatment Works, or as critical technology as part of any Treatment Works. The Participant

represents and warrants that it has not procured or obtained from Loan proceeds equipment, systems or services that use "covered telecommunications equipment or services" identified in the regulation as a substantial or essential component of any Treatment Works, or as critical technology as part of any Treatment Works.

The Participant further understands and agrees that it shall comply with all federal requirements applicable to the assistance received (including those imposed by BIL) which the Participant understands includes, but is not limited to, the following requirements: that all of the iron and steel, manufactured products, and construction materials used in the Project are to be produced in the United States ("Build America, Buy America Requirements") unless (i) the Participant has requested and obtained a waiver from the cognizant Agency pertaining to the Project or the Project is otherwise covered by a general applicability waiver; or (ii) all of the contributing Agencies have otherwise advised the Participant in writing that the Build America, Buy America Requirements are not applicable to the Project.

The Participant further understands and agrees that it shall comply with all record keeping and reporting requirements under all applicable legal authorities, including any reports required by the Finance Authority or the Agency, such as performance indicators of program deliverables, information on costs and progress of the Project. The Participant understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the applicable legal requirements and this Agreement may result in a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds, termination and/or repayment of grants, cooperative agreements, direct assistance or other types of financial assistance, and/or other remedial actions.

The Participant further understands and agrees that it shall comply with (i) Executive Order 14030, regarding Climate-Related Financial Risk and (ii) Executive Order 13690, regarding Flood Risk Management Standards.

The Participant further understands that the Project is being financed, in whole or in part, with BIL funds, and shall place a physical sign displaying the official *Building a Better America* emblem and Agency logo at the site of the Project.

- B. *The following additional terms in this Paragraph B (related to GPR Projects and the related defined terms) are [NOT] applicable to the Loan.*

"GPR Projects" shall mean Project components that meet the requirement of the "Green Project Reserve (GPR) Sustainability Incentive Program" consistent with SRF Policy Guidelines including applicable requirements of the Wastewater SRF Act.

"GPR Projects Adjustment Fee" shall mean an amount which would equal the gross additional interest that would have accrued on the Bonds from the date of this Agreement through their scheduled final maturity, had such Bonds been issued at an interest rate

determined under the Wastewater SRF Program's interest rate policies and practices using the final, actual GPR Projects Expenditures (rather than the GPR Projects Business Case Amount), all as determined by the Finance Authority.

"GPR Projects Business Case Amount" shall mean the amount referenced in the Participant's business case related to GPR Projects as was set in the Participant's Preliminary Engineering Report (or categorical exclusion) posted at www.srf.in.gov, uses of funds information submitted to the Finance Authority after the Project was bid or some other submitted information that was used by the Finance Authority prior to the date of this Agreement to set a special interest rate under the Wastewater SRF Program's interest rate policies and practices applicable to the Bonds.

"GPR Projects Expenditures" shall mean those costs and expenses incurred by the Participant that are part of the Project which are GPR Projects in nature (within the meaning of the Wastewater SRF Act) as determined by the Finance Authority, in order for the Bonds to receive special interest rate treatment under the Wastewater SRF Program's interest rate policies and practices.

The Participant understands and acknowledges that a special interest rate has been applied to the Bonds as a result of a portion of the Project having been identified by the Participant as being a GPR Projects project. In the event GPR Projects Expenditures are hereafter determined by the Finance Authority to be less than the GPR Projects Business Case Amount, then the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a GPR Projects Adjustment Fee in connection with the Loan. The Participant shall certify to the Finance Authority those Loan disbursements it represents to be its GPR Projects Expenditures when and as required by SRF Policy Guidelines. The Participant understands and acknowledges that it is required to submit a business case or categorical exclusion documenting the GPR Projects and the GPR Projects Business Case Amount prior to loan closing or if a request is made pursuant to Section 3.02(f) of this Agreement.

- C. *The following additional terms in this Paragraph C (related to Non-point Source Projects and the related defined terms) are [NOT] applicable to the Loan:*

"Non-point Source Adjustment Fee" shall mean an amount which would equal the gross additional interest that would have accrued on the Bonds from the date of this Agreement through their scheduled final maturity, had such Bonds been issued at an interest rate determined under the Wastewater SRF Program's interest rate policies and practices using the final, actual Non-point Source Expenditures (rather than the amount referenced in the Participant's post-bid and other documents submitted to the Finance Authority), all as determined by the Finance Authority.

“Non-point Source Expenditures” shall mean those costs and expenses incurred by the Participant that are Non-point Source Projects in order for the Bonds to receive special interest rate treatment under the Wastewater SRF Program’s interest rate policies and practices.

“Non-point Source Projects Amount” shall mean the amount referenced in the Participant’s post-bid and other documents submitted to the Finance Authority prior to the date of this Agreement to set a special interest rate under the Wastewater SRF Program’s interest rate policies and practices applicable to the Bonds

“Non-point Source Projects” shall mean Project components that meet the requirement of SRF Policy Guidelines and the Wastewater SRF Act to be non-point source in nature as determined by the Finance Authority.

The Participant understands and acknowledges that a special interest rate has been applied to the Bonds as a result of a portion of the Project having been identified by the Participant as being a non-point source project. In the event Non-point Source Expenditures are hereafter determined by the Finance Authority to be less than the Non-point Source Projects Amount, then the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a Non-point Source Adjustment Fee in connection with the Loan. The Participant shall certify to the Finance Authority those Loan disbursements it represents to be its Non-point Source Expenditures when and as requested by SRF Policy Guidelines.

[End of Exhibit D]

ORDINANCE NO. _____

AN ORDINANCE ESTABLISHING NEW RATES AND CHARGES FOR THE USE AND SERVICES RENDERED BY THE WATERWORKS SYSTEM OF THE CITY OF COLUMBUS, INDIANA

WHEREAS, the legislative body of the City of Columbus, Indiana, by way of its City Council (the "Common Council") did adopt Ordinance Number 1861, 1961 and established a Utility Service Board (the "Board") pursuant to and consistent with the then existing rules and regulations as established in the relevant Indiana Code sections; and

WHEREAS, the Board manages the Columbus City Utilities as a separate legal entity of the City of Columbus; and

WHEREAS, all action regarding water rates, fees, services and costs consumers of the Columbus City Utilities pay for water are first studied and determined by the Board, who then forwards a recommendation to the Common Council, who likewise considers the proposed rates, fees, service and costs and then acts upon the proposal by enactment of an ordinance that alters, modifies or establishes new rates, fees, service fees or costs that consumers pay service provided by the Columbus City Utilities; and

WHEREAS, it has been determined that water rates and charges should be increased and that the schedule of rates set forth in Exhibit A attached hereto should become the new water rates and charges, subject to approval of the Indiana Utility Regulatory Commission ("IURC");

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, THAT:

SECTION 1. The schedule of rates and charges attached hereto as Exhibit A is approved for water services to the extent approved by the IURC.

SECTION 2. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

SECTION 3. This ordinance shall take effect upon its passage by the Common Council, approval by the Mayor, and approval by the IURC.

DULY PASSED on this ____ day of _____, 2024, by the Common Council of the City of Columbus, Indiana, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL
CITY OF COLUMBUS, INDIANA

Presiding Officer

ATTEST:

Luann Welmer, Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Luann Welmer, Clerk

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Mary K. Ferdon, Mayor of the City of
Columbus, Indiana

Attest:

Luann Welmer, Clerk

EXHIBIT A - PROPOSED WATER RATES AND CHARGES

		Present	Proposed	
			Phase I *	Phase II**
<u>Monthly Metered Flow Rate (per 1,000 gallons)</u>				
First	15,000 gallons	\$3.03	\$3.80	\$4.56
Next	285,000 gallons	2.58	3.34	4.10
Over	300,000 gallons	1.92	2.33	2.74
<u>Meter Charge (per month)</u>				
5/8 - 3/4	inch meter	\$4.33	\$4.19	\$4.05
1	inch meter	8.72	8.79	8.85
1 1/2	inch meter	16.01	16.41	16.80
2	inch meter	24.78	25.59	26.40
3	inch meter	45.22	47.01	48.80
4	inch meter	74.43	77.62	80.80
6	inch meter	147.42	154.09	160.75
8	inch meter	235.04	245.85	256.65
10	inch meter	337.29	352.95	368.60
12	inch meter	629.33	658.87	688.40
<u>Private Hydrants (per year)</u>		\$158.99	\$207.50	\$256.01
<u>Fire Protection Charges (per month)</u>				
5/8 - 3/4	inch meter	\$2.52	\$3.14	\$3.75
1	inch meter	6.28	7.83	9.38
1 1/2	inch meter	12.57	15.66	18.75
2	inch meter	20.09	25.05	30.00
3	inch meter	37.68	46.97	56.25
4	inch meter	62.80	78.28	93.75
6	inch meter	125.60	156.55	187.50
8	inch meter	200.97	250.49	300.00
10	inch meter	288.87	360.06	431.25
12	inch meter	540.07	673.16	806.25
<u>Automatic Sprinkler Systems (per year)</u>				
2	inch connection	\$8.83	\$11.54	\$14.24
3	inch connection	25.68	33.52	41.35
4	inch connection	54.72	71.43	88.14
6	inch connection	158.99	207.50	256.01
8	inch connection	338.83	442.21	545.58
10	inch connection	609.31	795.22	981.13
12	inch connection	984.21	1,284.50	1,584.79
<u>Wholesale Rates (per 1,000 gallons)</u>				
Eastern Bartholomew Water Corp.		\$2.78	\$2.72	\$2.65
Southwestern Bartholomew Water Corp.		1.78	2.39	3.00
Bulk Water Purchases (per 200 gallons)		\$0.25	\$0.75	\$1.00

*Phase I effective upon approval by the IURC

**Phase II effective for December 2026 usage, January 2027 billing

CITY OF COLUMBUS, INDIANA

ORDINANCE NO. _____

AN ORDINANCE OF THE CITY OF COLUMBUS AUTHORIZING THE ISSUANCE OF WATERWORKS REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE MUNICIPAL WATERWORKS OF SAID CITY, PROVIDING FOR THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SAID BONDS, AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS

WHEREAS, the City of Columbus, Indiana (the "City"), has heretofore constructed and now owns and operates a municipal waterworks utility system (the "Waterworks") by and through the City's Utility Service Board (the "Board"), furnishing the public water supply to the City and its inhabitants pursuant to the provisions of Indiana Code 8-1.5, as amended (the "Act"); and

WHEREAS, the Board has presented to the Common Council of the City (the "Common Council") and the Common Council hereby finds that certain additions, improvements and extensions to said works are necessary, as more fully described on Exhibit A attached hereto and made a part hereof and as more fully set forth in the Financial Assistance Agreement (as hereinafter defined) (the "Project"); and that plans, specifications and estimates have been prepared and filed by the engineers employed by the City for the Project, which plans and specifications have been or will be approved by the Common Council and by all governmental authorities having jurisdiction, particularly the Indiana Department of Environmental Management; and

WHEREAS, the City has advertised or will advertise for and receive bids or proposals for the construction of the Project, which bids or proposals will be subject to the City obtaining funds to pay for the Project; that on the basis of said engineering estimates, the maximum estimated cost of the Project, including incidental expenses, is in the amount of Thirty-Six Million Dollars

(\$36,000,000), to be financed by a combination of proceeds from the BANs and Bonds, cash on hand, and other legally available sources; and

The Waterworks is subject to the authority and regulation of the Indiana Utility Regulatory Commission (“IURC”) and has not withdrawn from the IURC’s authority and regulation; and

WHEREAS, the City has, or shall have, prior to the issuance of the below defined Bonds, determined to set rates and charges to provide sufficient Net Revenues (as hereinafter defined) to pay debt service on the Bonds, subject to receipt of a final order approving such rates and charges from the IURC; and

WHEREAS, the Common Council hereby finds that to provide funds necessary to pay for the costs of the Project, it will be necessary for the City to issue waterworks revenue bonds (the “Bonds”), in one or more series, in an amount not to exceed Thirty-Six Million Dollars (\$36,000,000) and, if necessary, bond anticipation notes (“BANs”) in an aggregate amount not to exceed Four Million Dollars (\$4,000,000); and

WHEREAS, the City has issued its Waterworks Revenue Bonds, Series 2022, dated August 26, 2022 (the “Prior Bonds”), which were authorized by and issued pursuant to Ordinance No. 23, 2022 adopted by the Common Council on August 16, 2022 (the “Prior Ordinance”), which Prior Bonds constitute a first charge on the Net Revenues of the Waterworks; and

WHEREAS, other than the Prior Bonds, there are other bonds, pledges, or obligations payable from the Net Revenues of the Waterworks; and

WHEREAS, the Prior Ordinance allows for the issuance of additional bonds payable from Net Revenues of the Waterworks and ranking on parity with the Prior Bonds; and

WHEREAS, the Common Council now finds that all conditions precedent to the issuance of the Bonds on a parity with the Prior Bonds have been or will be met; and

WHEREAS, the City desires to authorize the issuance of BANs hereunder, in one or more series, if necessary, payable from the proceeds of the Bonds, and to authorize the refunding of the BANs, if issued; and

WHEREAS, the City may enter into a Financial Assistance Agreement, Funding Agreement, Financial Aid Agreement, and/or Grant Agreement (substantially in the form of Exhibit B attached hereto and made a part hereof), together with any subsequent amendments thereto, with the Indiana Finance Authority (the "Authority") as part of its drinking water loan program, supplemental drinking water and wastewater assistance program, water infrastructure assistance program and/or water infrastructure grant program, established and existing pursuant to IC 5-1.2-1 through IC 5-1.2-4, IC 5-1.2-10, IC 5-1.2-14 and/or IC 5-1.2-14.5 (collectively, the "IFA Program"), pertaining to the Project and the financing of the Project ("Financial Assistance Agreement") if any Bonds or BANs are sold to the Authority as part of its IFA Program; and

WHEREAS, the City may accept other forms of financial assistance, as and if available, from the IFA Program; and

WHEREAS, the Common Council understands that for the Project to be permitted to be financed under the IFA Program, the Common Council, on behalf of the City, must (a) agree to own, operate, and maintain the Waterworks and the Project for the duration of their useful life and (b) represent and warrant to the Authority that the City has no intent to sell, transfer, or lease the Waterworks or the Project for the duration of their useful life; and

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

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

Section 1. Authorization of Project. The City shall proceed with the construction of the Project in accordance with the plans and specifications prepared and filed by the consulting engineers employed by the City, which plans and specifications are by reference made a part of this Ordinance as fully as if the same were attached hereto and incorporated herein. Two copies of the plans and specifications are now on file or will be subsequently placed on file in the office of the Director of Utilities and open for public inspection pursuant to IC 36-1-5-4. The cost of construction of the Project to be financed shall not to exceed the sum of \$36,000,000, plus investment earnings on the Bond and BAN proceeds, without further authorization from this Common Council. Where used in this Ordinance, the term "City" shall be construed also to include any department, board, commission, officer, or officers of the City. The terms "Waterworks," "Water Works," "waterworks," "water works," "works," "water system," and "waterworks system," and similar terms used in this Ordinance shall be construed to mean the Drinking Water System, as defined in the Financial Assistance Agreement, and shall include the existing structures and property of the Waterworks owned by the City and all enlargements, extensions, additions, and improvements thereto and replacements thereof, now or subsequently constructed or acquired, whether from the proceeds of the Bonds or BANs authorized herein or otherwise. The Project shall be constructed in accordance with the plans and specifications heretofore mentioned, which plans and specifications are hereby approved. The Project shall be constructed and the Bonds and/or BANs herein authorized shall be issued pursuant to and in accordance with the Act.

In the event the Bonds or BANs are purchased by the Authority as part of the IFA Program, on behalf of the City, the Common Council hereby (i) agrees to own, operate, and maintain the

Waterworks and the Project for the duration of their useful life and (ii) represents and warrants to the Authority that the City has no intent to sell, transfer, or lease the waterworks or the Project for the duration of their useful life.

Section 2. Issuance of BANs and Bonds. (a) The City shall issue, if necessary, its BANs for the purpose of procuring interim financing to apply to the cost of the Project and capitalized interest, if any. The City shall issue its BANs, in one or more series, in an amount not to exceed Four Million Dollars (\$4,000,000) to be designated “[Taxable] Waterworks Revenue Bond Anticipation Notes, Series _____” (to be completed with the year in which issued and appropriate series designation, if any). Each series of BANs shall be numbered consecutively from ___R-1 upward (with such blank to be filled in based on the year of issuance of the BANs), shall be sold at a price not less than 98.5% of their par value, shall be in denominations of One Dollar (\$1) or integral multiples thereof (or such higher minimum denomination as the Controller of the City (the “Fiscal Officer”) shall determine prior to the sale of the BANs and as set forth in the Bond Anticipation Note Agreement (as hereinafter defined)), shall be dated as of the date of delivery thereof, and shall bear interest at a rate not to exceed 6.0% per annum (the exact rate or rates to be determined through bidding or negotiation with the purchaser of the BANs) payable upon maturity. The City may receive payment on the BANs in installments. Each series of BANs will mature no later than five (5) years after their date of delivery. The BANs are subject to renewal or extension at an interest rate or rates not to exceed 6.0% per annum (the exact rate or rates to be negotiated with the purchaser of the BANs). The term of the BANs and all renewal BANs may not exceed five years from the date of delivery of the initial BANs. The BANs shall be registered in the name of the purchasers thereof. Notwithstanding anything in this Ordinance to the contrary, any series of BANs issued hereunder may bear interest that is taxable and included in the gross

income of the owners thereof. If any such BANs are issued on a taxable basis, the designated name shall include the term "Taxable" as the first word in the designated name.

The BANs shall be issued pursuant to the provisions of IC § 5-1.2-1 through IC § 5-1.2-4, IC § 5-1.2-10, IC § 5-1.2-14 and/or IC § 5-1.2-14.5 if sold to the Authority or pursuant to the provisions of I.C. § 5-1-14-5 and I.C. 8-1.5 if sold to a financial institution or any other purchaser. The principal of and interest on the BANs shall be payable solely from the issuance of revenue bonds pursuant to and in the manner prescribed by the Act (or, with respect solely to interest, from a pledge of the Net Revenues). The City may also use other revenues or funds of the City legally available therefor, if any, including amounts available to the City out of federal or state funds available for application to the Project, for payment of the principal of the BANs; provided, however, that no funds other than proceeds from the issuance and sale of the Bonds, if and when issued, are pledged to the payment of principal of the BANs.

(b) The City shall issue its Bonds, in one or more series, in an aggregate principal amount not to exceed Thirty Six Million Dollars (\$36,000,000) to be designated "Waterworks Revenue Bonds, Series _____," to be completed with the year in which issued and the appropriate series designation, if any, for the purpose of procuring funds to be applied to the cost of the Project, the payment of costs of issuance, refunding the BANs, if issued, capitalized interest, if any, and all other costs related to the Project.

The Bonds will be payable solely out of and constitute a first charge upon all the Net Revenues (herein defined as the gross revenues of the Waterworks, including the System Development Charges (as hereinafter defined), remaining after payment of reasonable expenses of operation and repair and maintenance of the Waterworks, excluding transfers for payment in lieu of property taxes ("PILOTs")) of the Waterworks of the City, including the works herein acquired

and constructed, including all real estate, equipment, and appurtenances thereto used in connection therewith, and all extensions, additions, and improvements thereto and replacements thereof subsequently constructed or acquired, on a parity with the Prior Bonds. For purposes of this Ordinance, "System Development Charges" shall mean the proceeds and balances from any non-recurring charges such as tap fees, subsequent connector fees, capacity or contribution fees, and other similar one-time charges that are available for deposit under this Ordinance. Each series of Bonds shall rank on parity with any other series of Bonds issued under this Ordinance and on parity with the Prior Bonds for all purposes upon satisfaction of the conditions set forth in the Prior Ordinance.

Each series of Bonds shall be sold at a price of not less than 99% of the par amount of the Bonds and shall be in multiples of One Dollar (\$1) or any integral multiple thereof consistent with the requirements of the IFA Program if sold to the Authority as part of its IFA Program, or shall be issued in denominations of Five Thousand Dollars (\$5,000) each or integral multiples thereof (or such higher minimum denomination as the Fiscal Officer may determine prior to the sale of other Bonds). The Bonds shall be numbered consecutively from __R-1 upward (with such blank to be filled in based on the year of issuance of the Bonds), dated as of their date of delivery, and shall bear interest at a rate or rates not exceeding 6.0% per annum (the exact rate or rates to be determined by bidding or through negotiation), payable semiannually on January 1 and July 1 in each year, commencing on the January 1 or July 1 following the issuance of the Bonds, as determined by the Fiscal Officer, with the advice of Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"). The Bonds shall be payable in lawful money of the United States of America, at the principal office of the Paying Agent (as hereinafter defined). The Bonds shall mature semiannually, or shall be subject to mandatory sinking fund redemption if term bonds are

issued, on January 1 and July 1 of each year, beginning no earlier than January 1, 2026, over a period ending no later than 35 years after the date of the issuance of the Bonds, and as set forth in the Financial Assistance Agreement as to any series of Bonds sold to the Authority as part of its IFA Program. If the Bonds are sold to the Authority as part of its IFA Program, such debt service schedule shall be finalized and set forth in the Financial Assistance Agreement.

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

Interest on the Bonds and BANs shall be calculated according to a 360-day calendar year containing twelve 30-day months.

Notwithstanding anything contained herein, the City may accept any other forms of financial assistance, as and if available, from the IFA Program (including without limitation any forgivable loans, grants or other assistance whether available as an alternative to any BAN or Bond related provision otherwise provided for herein or as a supplement or addition thereto). If required by the IFA Program to be eligible for such financial assistance, one or more of the series of the BANs or Bonds issued hereunder may be issued on a basis such that the payment of the principal of or interest on (or both) such series of BANs or Bonds is junior and subordinate to the payment of the principal of and interest on other series of BANs or Bonds issued hereunder (and/or any

other revenue bonds secured by a pledge of Net Revenues, whether now outstanding or hereafter issued), all as provided by the terms of such series of BANs or Bonds as modified pursuant to this authorization. Such financial assistance, if any, shall be as provided in the Financial Assistance Agreement and the BANs or Bonds of each series of BANs or Bonds issued hereunder (including any modification made pursuant to the authorization in this paragraph to the form of Bond otherwise contained herein).

Section 3. Registrar and Paying Agent; Book-entry Provisions. (a) The Fiscal Officer is hereby authorized to contract with a qualified financial institution to serve as Registrar and Paying Agent for the Bonds ("Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Fiscal Officer is hereby authorized to enter into such agreements or understandings with any such institution as will (a) enable the institution to perform the services required of a Registrar and Paying Agent and (b) establish a trust arrangement for the Sinking Fund and the Construction Account in the form of trust agreement as approved by the Fiscal Officer, consistent with the terms and provisions of this Ordinance. The Fiscal Officer is further authorized to pay such fees as the Registrar may charge for the services it provides as Registrar and Paying Agent, and such fees may be paid from the Waterworks Sinking Fund established to pay the principal of and interest on the Bonds as fiscal agency charges.

As to the BANs and as to the Bonds, if the purchaser does not object to such designation, the Fiscal Officer may serve as Registrar and Paying Agent, and in that case, is hereby charged with the performance of all duties and responsibilities of Registrar and Paying Agent.

(b) The principal of the Bonds and the principal and interest on the BANs shall be payable at the principal (or designated) corporate trust office of the Paying Agent. All payments

of interest on the Bonds shall be paid by check mailed to the registered owners thereof, as of the fifteenth day of the month preceding each interest payment date ("Record Date"), at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner on or before such Record Date. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

All payments on the Bonds and BANs shall be made in any coin or currency of the United States of America which, on the date of such payment, shall be legal tender for the payment of public and private debts.

If any BANs or Bonds are sold to the Authority as part of its IFA Program, the principal of and interest thereon shall be paid by wire transfer to such financial institution if and as directed by the Authority on the due date of such payment or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. So long as the Authority is the owner of any BANs or Bonds, such BANs or Bonds shall be presented for payment as directed by the Authority.

(c) Each Bond shall be transferable or exchangeable only upon the books of the City kept for that purpose at the principal (or designated) corporate trust office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new

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

(d) The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the City and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the City. Any such notice to the City may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the City, in which event the City may appoint a successor registrar and paying agent. The City shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the 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 registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the City, the Fiscal Officer is authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required

of a registrar and paying agent for the Bonds. The Fiscal Officer is further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent, and such fees may be paid from the Waterworks Sinking Fund continued in Section 14 hereof. Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

(e) Interest on all other Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the Record Date and on or before such interest payment date, in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the Record Date preceding the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

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

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

("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds, except as otherwise provided herein.

With respect to Bonds registered in the name of CEDE & CO., the following provisions shall also apply. No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken by or with respect to bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE

& CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and if no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the Bonds shall designate, in accordance with the provisions of this Ordinance.

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

appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause the Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Ordinance, and the City and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any

such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 4. Redemption of Bonds and BANs. (a) On and after the date specified in the Bond Anticipation Note Agreement, the BANs are prepayable by the City, in whole or in part, on any date, upon 7 days' notice to the owner of the BANs, with no premium. The exact redemption features of the BANs shall be determined by the Fiscal Officer with the advice of the Municipal Advisor and shall be set out in the Bond Anticipation Note Agreement.

(b) For any series of Bonds not sold to the Authority, such Bonds may be made redeemable at the option of the City, in whole or in part, in the order of maturity as determined by the City, and by lot within a maturity, on thirty (30) days' notice, at face value, with a premium no greater than 2%, plus accrued interest to the date fixed for redemption. For any series of Bonds sold to the Authority as part of its IFA Program, such Bonds are redeemable at the option of the City, but no sooner than ten (10) years after their date of delivery, and thereafter on any date, on sixty (60) days' notice, in whole or in part, in inverse order of maturity, and by lot within a maturity, at face value together with a premium no greater than two percent (2%), plus accrued interest to the date fixed for redemption; provided, however, if the Bonds are sold to the IFA Program and registered in the name of the Authority, such Bonds shall not be redeemable at the option of the City unless and until consented to by the Authority. The exact redemption dates and premiums shall be established by the Fiscal Officer, with the advice of the Municipal Advisor, prior to the sale of the Bonds.

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

Each authorized denomination amount of Bonds shall be considered a separate bond for purposes of optional and mandatory redemption. If less than an entire maturity is called for redemption at one time, the Bonds to be redeemed shall be selected by lot within a maturity by the Registrar. If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

(d) In either case, notice of redemption shall be given not less than thirty (30) days (or sixty (60) days if the Bonds are sold to the Authority as part of its IFA Program) prior to the date fixed for redemption unless such redemption notice is waived by the owner of the Bond or Bonds redeemed. Such notice shall be mailed to the address of the registered owner as shown on the

registration record of the City as of the date which is forty-five (45) days (or sixty-five (65) days if the Bonds are sold to the Authority as part of its IFA Program) prior to such redemption date. The notice shall specify the date and place of redemption and sufficient identification of the Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

Section 5. Execution and Negotiability. The Bonds and BANs shall be executed in the name of the City by the manual or facsimile signature of the Mayor of the City (the "Mayor") and attested by the manual or facsimile signature of its Fiscal Officer, and the seal of the City shall be affixed, imprinted or impressed to or on each of the Bonds and BANs manually, by facsimile or any other means; and these officials, by the execution of a Signature and No Litigation Certificate, shall adopt as and for their own proper signatures the facsimile signatures appearing on the Bonds or BANs. In case any officer whose signature or facsimile signature appears on the Bonds or BANs shall cease to be such officer before the delivery of the Bonds or BANs, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

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

The Bonds shall also be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 6. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

No. _____ R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF BARTHOLOMEW

CITY OF COLUMBUS

WATERWORKS REVENUE BOND, SERIES _____

<u>Interest</u> <u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Original</u> <u>Date</u>	<u>Authentication</u> <u>Date</u>	<u>[CUSIP]</u>
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REGISTERED OWNER:

PRINCIPAL SUM:

The City of Columbus, in Bartholomew County, State of Indiana (the "City"), for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, solely out of the special revenue fund hereinafter referred to, the Principal Sum specified above, [or so much thereof as may be advanced from time to time and be outstanding as evidenced by the records of the registered owner making payment for this Bond, or its assigns,] on the [Maturity Date specified above] OR [_____ in the years and in the amounts as set forth on Schedule A attached hereto] (unless this Bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest thereon until the Principal Sum is fully paid at the Interest Rate per annum specified above from [the dates of payment made on this Bond] OR [the interest payment date to which interest has been paid or duly provided for next preceding the Authentication Date of this Bond unless this Bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date, in which case it shall bear interest from such interest payment date, and unless this Bond is authenticated on or before _____ 15, 20____, it shall bear interest from the Original Date, which interest is payable] commencing on _____ 1, 20____, and semiannually on each January 1 and July until maturity. Interest shall be calculated on the basis of twelve (12) thirty day months for a three hundred sixty (360) day year.

[The principal on this Bond is payable at the [principal corporate trust] office of _____ (the "Registrar" or "Paying Agent"), in the City of [Dallas, Texas] [_____, Indiana.]] All payments of [principal of and] interest on this Bond shall be paid by [check, mailed one business day prior to the interest payment date] OR [wire transfer for deposit to a financial institution as directed by the Indiana Finance Authority (the "Authority") on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date] to the Registered Owner at the address as it appears on the registration books kept by [_____ (the "Registrar" or "Paying Agent") in the _____ of _____, Indiana] OR [the Registrar] as of the fifteenth day of the month preceding an interest payment date or at such other address as is provided to the Paying Agent in writing by the Registered Owner. [If payment of principal or interest is made to a depository,

payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time)]. 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 payment, shall be legal tender for the payment of public and private debts.

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

This Bond is one of an authorized issue of bonds of the City issued in series of like tenor and effect, except as to numbering, interest rate, and date of maturity, in the total amount of _____ Dollars (\$ _____); numbered consecutively from ___R-1 up; issued for the purpose of providing funds to pay the cost of certain additions, extensions and improvements to the municipally owned waterworks system of the City, [to refund interim notes issued in anticipation of the bonds] and to pay issuance expenses. This Bond is issued pursuant to an ordinance adopted by the Common Council of the City on the ___ day of _____, 2024, entitled "AN ORDINANCE OF THE CITY OF COLUMBUS AUTHORIZING THE ISSUANCE OF WATERWORKS REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY THE COST OF CERTAIN ADDITIONS, EXTENSIONS AND IMPROVEMENTS TO THE MUNICIPAL WATERWORKS OF SAID CITY, PROVIDING FOR THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SAID BONDS, AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF BONDS" ("Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 8-1.5 as in effect on the date of delivery of the bonds of this issue ("Act"). Capitalized terms not otherwise defined herein have the same meanings as ascribed to them in the Ordinance.

[Reference is hereby made to the Financial Assistance Agreement ("Financial Assistance Agreement") between the City and the Authority concerning certain terms and covenants pertaining to the Waterworks project and the purchase of this Bond as part of the drinking water loan program established and existing pursuant to IC 5-1.2-1 through IC 5-1.2-4 and IC 5-1.2-10.]

Pursuant to the provisions of the Act and the Ordinance, the principal of and interest on this Bond and all other bonds of said issue, [including the Waterworks Revenue Bonds of _____, Series _____ ("Series ___ Bonds")], the Prior Bonds (as defined in the Ordinance), and any Future Parity Bonds (as defined in the Ordinance) are payable solely from the Waterworks Sinking Fund continued by the Ordinance ("Sinking Fund") to be provided from the Net Revenues (defined as gross revenues, inclusive of System Development Charges (as defined in the Ordinance), after deduction only for the payment of the reasonable expenses of operation, repair and maintenance and excluding transfers for payment in lieu of property taxes) of the waterworks of the City, including the works constructed and acquired with the proceeds of the

bonds of this issue, and all additions and improvements thereto and replacements thereof subsequently constructed or acquired.

The City irrevocably pledges the entire Net Revenues of the waterworks to the prompt payment of the principal of and interest on the bonds authorized by the Ordinance, of which this is one, the Prior Bonds, and any Future Parity Bonds, [including the Series ___ Bonds], to the extent necessary for that purpose, and covenants that it will cause to be fixed, maintained and collected such rates and charges for services rendered by the utility as are sufficient in each year for the payment of the proper and reasonable expenses of [Operation and Maintenance (as defined in the Financial Assistance Agreement)] **OR** [operation, repair, replacements and maintenance] of the waterworks and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. If the City or the proper officers thereof shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this Bond, the owner of this Bond shall have all of the rights and remedies provided for under Indiana law.

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

The City further covenants that it will set aside and pay into its Sinking Fund monthly, as available, or more often if necessary, a sufficient amount of the Net Revenues of the Waterworks for payment of (a) the interest on all bonds which by their terms are payable from the revenues of the waterworks, as such interest shall fall due, (b) the necessary fiscal agency charges for paying bonds and interest, (c) the principal of all bonds which by their terms are payable from the revenues of the waterworks, as such principal shall fall due, and (d) an additional amount as a margin of safety to maintain the debt service reserve required by the Ordinance. Such required payments shall constitute a first charge against the Net Revenues of said works, on a parity with the Prior Bonds [and the Series ___ Bonds].

The bonds of this issue maturing on and after _____ 1, 20__ are subject to redemption at the option of the City, on _____ 1, 20__ or any date thereafter, on [sixty (60)][thirty (30)] days' notice, in whole or in part, in [inverse order of maturity][the order of maturity selected by the City] and by lot within a maturity, at face value, together with the following premiums:

___% if redeemed on _____ 1, ____,
or thereafter on or before _____, ____;
___% if redeemed on _____ 1, ____,
or thereafter on or before _____, ____;
0% if redeemed on _____ 1, ____,
or thereafter prior to maturity;

plus accrued interest to the date fixed for redemption[]; provided, however, if the bonds are sold to the IFA Program and registered in the name of the Authority, the bond shall not be redeemable at the option of the City unless and until consented to by the Authority].

[The bonds maturing on _____ 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and in the amounts set forth below:

<u>Term Bond</u>		<u>Term Bond</u>	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
*		*	

*Final Maturity]

Each [Five Thousand Dollars (\$5,000)] [One Dollar (\$1)] principal amount shall be considered a separate bond for purposes of optional [and mandatory] redemption. If less than an entire maturity is called for redemption, the bonds to be called shall be selected by lot by the Registrar. [If some bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the bonds for optional redemption before selecting the bonds by lot for the mandatory sinking fund redemption.]

Notice of such redemption shall be mailed to the address of the registered owner as shown on the registration record of the City, as of the date which is [sixty-five (65)] [forty-five (45)] days prior to such redemption date, not less than [sixty (60)] [thirty (30)] days prior to the date fixed for redemption unless the notice is waived by the registered owners of this Bond. The notice shall specify the date and place of redemption and sufficient identification of the bonds called for redemption. The place of redemption may be determined by the City. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price on the date so named.

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

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the [principal corporate trust] office of the Registrar by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. This Bond may be transferred without cost to the registered owner except for any tax or governmental charge required to be paid with respect to the transfer. The City, the Registrar, the Paying Agent and any other registrar or 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.

This Bond is subject to defeasance prior to redemption or payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE. The Ordinance may be amended without the consent of the owners of the bonds as provided in the Ordinance.

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

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, the City of Columbus, in Bartholomew County, Indiana, has caused this Bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Controller.

CITY OF COLUMBUS, INDIANA

By: _____
Mayor

[SEAL]

Attest:

Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the bonds described in the within-mentioned Ordinance.

as Registrar

By: _____
Authorized Representative

ASSIGNMENT

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

Dated: _____

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

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.

Section 7. Authorization for Preparation and Sale of the Bonds and BANs; Official Statement. (a) The Fiscal Officer is hereby authorized and directed to have the Bonds and BANs prepared, and the Mayor and Fiscal Officer are hereby authorized and directed to execute and attest the Bonds and BANs in the form and manner provided herein. The Fiscal Officer is hereby authorized and directed to deliver the Bonds and BANs to the respective purchasers thereof. At the time of delivery of the Bonds and BANs, the Fiscal Officer shall collect the full amount which the respective purchasers have agreed to pay therefor, which amount shall not be less than 99% of the face amount of the BANs and not less than 99% of the face value of the Bonds, plus accrued interest to the date of delivery, if any. The City may receive payment for the BANs or the Bonds in installments. The Bonds, as and to the extent paid for and delivered to the purchaser, shall be the binding special revenue obligations of the City payable out of the Net Revenues of the waterworks, on a parity with the Prior Bonds, to be set aside into the Sinking Fund as herein provided. The proceeds derived from the sale of the Bonds shall be and are hereby set aside for

application to the cost of the Project hereinbefore referred to, the refunding of the BANs, if issued, and the expenses necessarily incurred in connection with the BANs and Bonds. The proper officers of the City are hereby directed to sell the Bonds, to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

(b) Distribution of an Official Statement (preliminary and final) prepared by the Municipal Advisor, on behalf of the City, is hereby authorized and approved, and the Mayor and Fiscal Officer are authorized and directed to execute the Official Statement on behalf of the City in a form consistent with this Ordinance. The Mayor or the Fiscal Officer is authorized to designate the preliminary Official Statement as “nearly final” for purposes of Rule 15c2-12 as promulgated by the Securities and Exchange Commission (“Rule”). In the alternative, the Mayor may obtain an investment letter from the purchaser of the Bonds in a form satisfactory to the City’s attorney and bond counsel.

(c) As an alternative to public sale, the Fiscal Officer may negotiate the sale of the BANs or Bonds to the Authority as part of its IFA Program. The Mayor and the Fiscal Officer are hereby authorized to (i) submit an application to the Authority as part of its IFA Program, (ii) execute a Financial Assistance Agreement (including any amendment thereto) with the Authority with terms conforming to this Ordinance, and (iii) sell such BANs or Bonds upon such terms as are acceptable to the Mayor and the Fiscal Officer consistent with the terms of this Ordinance. The substantially final form of Financial Assistance Agreement attached hereto as Exhibit B and incorporated herein by reference is hereby approved by this Common Council, and the Mayor and Fiscal Officer are hereby authorized to execute and deliver the same, and to approve any changes in form or substance to the Financial Assistance Agreement which are consistent with the terms of this Ordinance, such changes to be conclusively evidenced by such execution.

Section 8. Sale of Bonds. Unless the Bonds are sold to the Authority pursuant to the IFA Program, the Bonds (or series thereof) may be sold in a competitive sale or by negotiation with a purchaser(s) (including, without limitation, an underwriter or a financial institution) selected by the Mayor and Fiscal Officer on the advice of the Municipal Advisor.

If the Bonds are sold at a competitive sale, the Fiscal Officer shall cause to be published a notice of intent to sell in a newspaper published or of general circulation in the City, and in the *Indianapolis Business Journal*, a newspaper of general circulation published in the City of Indianapolis, Indiana, all in accordance with IC 5-1-11 and IC 5-3-1. A notice or summary notice may also be published in *The Bond Buyer* in New York, New York. The notice shall state the character and amount of the Bonds, the maximum rate of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Fiscal Officer and the attorneys employed by the City shall deem advisable. The notice may provide, among other things, that each bid shall be accompanied by a certified or cashier's check or a financial surety bond to guarantee performance on the part of the bidder. If a financial surety bond is used, it must be from an insurance company licensed to issue such bond in the State of Indiana, and such bond must be submitted to the City prior to the opening of the bids. The financial surety bond must identify each bidder whose good faith deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then that purchaser is required to submit to the City a certified or cashier's check (or wire transfer such amount as instructed by the City) not later than 3:30 p.m. (Columbus time) on the next business day following the award. If such good faith deposit is not received by that time, the financial surety bond shall be drawn by the City to satisfy the good faith deposit required. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are

ready for delivery, or at the time fixed in the notice of sale, then said check and the proceeds thereof shall be the property of the City and shall be considered as its liquidated damages on account of such default. The notice may also provide that bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate hereinbefore fixed, and that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). The rate bid on a maturity shall be equal to or greater than the rate bid on the immediately preceding maturity. No conditional bid will be considered. The opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the City ("Bond Counsel"), approving the legality of the Bonds, will be furnished to the purchaser at the expense of the City.

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

If the Bonds (or series thereof) are sold by negotiated sale, the Mayor is authorized to negotiate and execute a bond purchase agreement with one or more selected purchaser(s) on terms recommended by the Municipal Advisor, consistent with the parameters set forth in this Ordinance.

Prior to the delivery of each series of Bonds, the Fiscal Officer is authorized to investigate, negotiate and obtain municipal bond insurance, other forms of credit enhancement, and/or credit ratings on the Bonds. The costs of obtaining any such municipal bond insurance, other credit enhancement, 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 of such series and shall be paid out of the proceeds of the sale of the Bonds of such series.

Section 9. Financial Records and Accounts; Continuing Disclosure. (a) The City shall keep proper records and books of account, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues received on account of the operation of the waterworks and all disbursements made therefrom and all transactions relating to the waterworks. Copies of all such statements and reports shall be kept on file in the office of the Fiscal Officer. If the BANS or the Bonds are sold to the Authority, the City shall establish and maintain the books and other financial records of the Project (including the establishment of a separate account or subaccount for the Project) and the Waterworks in accordance with (i) generally accepted governmental accounting standards for utilities, on an accrual basis, as promulgated by the Governmental Accounting Standards Board, and (ii) the rules, regulations, and guidance of the State Board of Accounts; provided, however, to the extent the City does not maintain separate accounts or subaccounts for the revenues and expenses of the Waterworks, it covenants and agrees that it has adopted sufficient accounting and/or bookkeeping practices to accurately track all revenues and expenses of the Waterworks.

(b) If any series of Bonds are subject to the Rule, a Continuing Disclosure Undertaking Agreement ("Disclosure Agreement") for the Bonds is hereby authorized and approved by the

Common Council, and the Mayor and Fiscal Officer are hereby authorized and directed to complete, execute and attest the same on behalf of the City. Notwithstanding any other provisions of this Ordinance, failure of the City to comply with the Disclosure Agreement shall not be considered an event of default under the Bonds or this Ordinance.

Section 10. Use of Proceeds and Costs of Issuance. Any accrued interest received shall be deposited into the Bond and Interest Account of the Waterworks Sinking Fund and used to pay interest on the Bonds. The remaining proceeds from the sale of the Bonds, to the extent not used to refund BANs, and BAN proceeds shall be deposited in a bank or banks which are legally designated depositories for the funds of the City, in a special account or accounts to be designated as "City of Columbus, Waterworks Construction Account" ("Construction Account"). All funds deposited to the credit of the Waterworks Sinking Fund or the Construction Account shall be deposited, held, secured or invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly I.C. § 5-13, I.C. § 5-1.2-1 through I.C. § 5-1.2-4, I.C. § 5-1.2-10, I.C. § 5-1.2-11, I.C. § 5-1.2-14 and/or I.C. § 5-1.2-14.5, as amended and supplemented. The funds in the Construction Account shall be expended only for the purpose of paying the cost of the Project, refunding the BANs, if issued, or as otherwise required by the Act or for the expenses of issuance of the Bonds. The cost of obtaining the legal services of Bond Counsel and the services of the Municipal Advisor shall be considered as a part of the cost of the Project on account of which the Bonds and BANs are issued. Any balance or balances remaining unexpended in such special account or accounts after completion of the Project which are not required to meet unpaid obligations incurred in connection with such Project shall either (1) be paid into the Waterworks Sinking Fund and used solely for the purposes

of said Waterworks Sinking Fund or (2) be used for the same purpose or type of project for which the Bonds were originally issued, all in accordance with IC 5-1-13, as amended and supplemented.

Section 11. Pledge of Net Revenues. The interest on and the principal of the Bonds issued pursuant to the provisions of this Ordinance, the Prior Bonds, and any Future Parity Bonds (as defined herein) shall constitute a first charge on all the Net Revenues, and such Net Revenues are hereby irrevocably pledged to the payment of the interest on and principal of such Bonds, to the extent necessary for that purpose, and any obligations hereafter issued on a parity basis thereto.

Section 12. Revenue Fund. All income and revenues (including System Development Charges) derived from the operation of the Waterworks and from the collection of water rates and charges of the Waterworks shall be deposited upon receipt in the Revenue Fund ("Revenue Fund"), hereby continued. The Revenue Fund shall be maintained separate and apart from all other funds and accounts of the City. Of these revenues the proper and reasonable expenses of operation, repair and maintenance of the Waterworks shall be paid, the principal and interest of all bonds and fiscal agency charges of registrars or paying agents shall be paid, the reserve shall be funded, and the costs of replacements, extensions, additions and improvements shall be paid.

Section 13. Operation and Maintenance Fund. There is hereby continued an account known as the Operation and Maintenance Fund ("O&M Fund"). There shall be transferred from the Revenue Fund into the O&M Fund on or before the last day of each calendar month a sufficient amount of revenues of the Waterworks so that the balance maintained in the O&M Fund shall be sufficient to pay the expenses of operation, repair and maintenance for the then next succeeding two (2) calendar months. The monies credited to the O&M Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the waterworks on a day-to-day basis, but none of the monies in the O&M Fund shall be used for transfers for PILOTs,

depreciation, replacements, improvements, extensions or additions. Any monies in the O&M Fund may be transferred to the Waterworks Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the waterworks.

Section 14. Waterworks Sinking Fund. (a) There is hereby continued a special fund designated the Waterworks Sinking Fund ("Sinking Fund") for the payment of the principal of and interest on the Prior Bonds, the Bonds, and any Future Parity Bonds and the payment of any fiscal agency charges in connection with the payment of bonds. There shall be set aside and deposited into the Sinking Fund, as available, and as hereinafter provided, a sufficient amount of the Net Revenues to meet the requirements of the Bond and Interest Account and the Reserve Account hereby continued in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account and the Reserve Account equal the principal of and interest on all of the then outstanding bonds of the waterworks to the final maturity. The Sinking Fund (containing the Bond and Interest Account and the Reserve Account), or any portion thereof, and the Construction Account, may be held by one or more financial institutions acceptable to the Authority as part of its IFA Program, pursuant to terms acceptable to the Authority.

(b) Bond and Interest Account. There is hereby continued, within the Sinking Fund, the Bond and Interest Account ("Bond and Interest Account"). There shall be transferred on or before the last day of each calendar month from the Revenue Fund to the Bond and Interest Account an amount of the Net Revenues equal to at least one-sixth (1/6) of the interest and of the principal on all then outstanding bonds payable on the then next succeeding interest and principal payment date until the amount of interest and principal payable on the then next succeeding interest and principal payment date shall have been so credited. There shall similarly be credited to the Bond and Interest Account any amount necessary to pay the bank fiscal agency charges for paying

principal and interest on outstanding bonds as the same become payable. The City shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient monies to pay the principal and interest on the due dates thereof together with the amount of bank fiscal agency charges.

(c) Reserve Account. There is hereby continued, within the Sinking Fund, the Reserve Account for the Prior Bonds, the Bonds and any Future Parity Bonds ("Reserve Account"). On the date of delivery of the Bonds, the City may deposit funds on hand of the waterworks, a surety bond, Bond proceeds or any combination thereof into the Reserve Account; provided however, as long as any of the Bonds or Prior Bonds are owned by the Authority as part of the IFA Program and remain outstanding, the City shall receive consent from the Authority before funding any portion of the Reserve Account with a surety bond. Any surety bond must be issued by an insurance company rated at the time of issuance in one of the two highest rating categories by Standard & Poor's Corporation or Moody's Investors Service. If such surety bond is purchased, the Mayor and the Fiscal Officer are hereby authorized to execute and deliver all agreements with the provider of the surety bond to the extent necessary to comply with the terms of such surety bond and the commitment to issue such surety. Such agreement shall be deemed a part of this Ordinance for all purposes and is hereby incorporated herein by reference. If no deposit is made or if the initial deposit does not equal the hereinafter defined Reserve Requirement, the City shall deposit Net Revenues into the Reserve Account on or before the last day of each calendar month until the balance in the Reserve Account equals but not exceed the least of: (i) the maximum annual debt service on the Prior Bonds, the Bonds and any bonds issued in the future by the City which are payable from Net Revenues of the waterworks and which rank on parity with the Bonds ("Future Parity Bonds"); (ii) 125% of average annual debt service on the Prior Bonds, the Bonds

and any Future Parity Bonds; or (iii) 10% of the principal amount of the Prior Bonds, the Bonds and any Future Parity Bonds ("Reserve Requirement"); provided, however, that so long as any of the Bonds or Future Parity Bonds are held by the Authority as part of the IFA Program, the Reserve Requirement shall be the maximum annual debt service on the Prior Bonds, the Bonds and any Future Parity Bonds. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five years of the date of delivery of the Bonds. For federal tax law purposes, the Reserve Account shall be allocated among the Future Prior Bonds, the Bonds and any Future Parity Bonds according to their original face amounts.

The Reserve Account shall constitute the margin for safety and protection against default in the payment of principal of and interest on the Prior Bonds, Bonds and any Future Parity Bonds and the monies in the Reserve Account shall be used to pay current principal and interest on the Prior Bonds, the Bonds and any Future Parity Bonds to the extent that monies in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be promptly made up from the next available Net Revenues remaining after credits into the Bond and Interest Account. Any monies in the Reserve Account in excess of the Reserve Requirement shall either be transferred to the Improvement Fund or be used for the purchase of outstanding bonds or installments of principal of fully registered bonds, including accrued interest and redemption premium.

Section 15. Waterworks Improvement Fund. The Waterworks Improvement Fund ("Improvement Fund") is hereby continued. In the event all required payments into the O&M Fund and the Sinking Fund have been met to date, then any excess Net Revenues may be transferred or credited from the Revenue Fund to the Improvement Fund and used for improvements, replacements, additions and extensions of the waterworks. All or any portion of

the funds accumulated and reserved in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds or, if necessary, to eliminate any deficiencies in credits to or minimum balance in the Reserve Account of the Sinking Fund or may be transferred to the O&M Fund to meet unforeseen contingencies in the operation, repair and maintenance of the waterworks. The City reserves the right to transfer PILOTs from this Improvement Fund no more frequently than semiannually, in accordance with the Act, and only if all required transfers have been made to the Sinking Fund, the O&M Fund, and the Accounts of the Sinking Fund contain the required balances as of the date the PILOTs are paid. If any BANs or Bonds are sold to the Authority as part of its IFA Program, so long as any of the BANs or Bonds are outstanding, no moneys derived from the revenues of the Waterworks shall be transferred to the General Fund of the City or be used for any purpose not connected with the Waterworks, other than to pay PILOTs as set forth in this Section.

Section 16. Maintenance of Funds. The Sinking Fund shall be deposited in and maintained as a separate account or accounts from all other accounts of the City. The O&M Fund and the Improvement Fund may be maintained in a single account, or accounts, but such account, or accounts, shall likewise be maintained separate and apart from all other accounts of the City and apart from the Sinking Fund account or accounts (including, without limitation, any funds and accounts relative to any other utility of the City beyond the Waterworks); provided, however, to the extent the City does not maintain separate accounts or subaccounts for the revenues and expenses of the Waterworks, it covenants and agrees that it has adopted sufficient accounting and/or bookkeeping practices to accurately track all revenues and expenses of the Waterworks. All monies deposited in the accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that monies therein

may be invested in obligations in accordance with the applicable laws, including particularly I.C. § 5-13, I.C. § 5-1.2-1 through I.C. § 5-1.2-4, I.C. § 5-1.2-10, I.C. § 5-1.2-11, I.C. § 5-1.2-14 and/or I.C. § 5-1.2-14.5 (as applicable), as each are, as amended or supplemented, and in the event of such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this Ordinance.

Section 17. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in (ii) below), or (ii) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues.

Section 18. Rate Covenant. The City shall by ordinance establish, maintain and collect just and equitable rates and charges for facilities and services afforded and rendered by said waterworks which shall, to the extent permitted by law, produce sufficient revenues, provided that System Development Charges shall be excluded, to the extent permitted by law, when determining if such rates and charges are sufficient so long as the Bonds are outstanding and owned by the

Authority as part of its IFA Program, at all times to pay all the legal and other necessary expenses incident to the operation of such waterworks, including maintenance costs, operating charges, upkeep, repairs, depreciation, interest charges, to provide for payment of the sums to provide a sinking fund for the liquidation of bonds or other obligations and to provide a debt service reserve for bonds or other obligations, including leases, to provide the proper operation and maintenance of the waterworks, to comply with and satisfy all covenants contained in this Ordinance, to provide adequate funds to be used as working capital, as well as funds for making extensions, additions, and replacements, and also, for the payment of any taxes that may be assessed against such waterworks, it being the intent and purpose hereof that such charges shall produce an income sufficient to maintain such waterworks property in a sound physical and financial condition to render adequate and efficient service. So long as any of the Bonds are outstanding, none of the facilities or services afforded or rendered by said system shall be furnished without a reasonable and just charge being made therefor. The City shall pay like charges for any and all services rendered by said waterworks to the City, and all such payments shall be deemed to be revenues of the waterworks. Such rates or charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation and maintenance and said requirements of the Sinking Fund.

Section 19. Additional Bond Provisions. The City reserves the right to authorize and issue additional BANs at any time ranking on parity with the BANs. The City also reserves the right to authorize and issue Future Parity Bonds for the purpose of financing the cost of future additions, extensions and improvements to its waterworks, or to refund obligations, subject to the following conditions:

(a) The interest on and principal of all bonds and other obligations payable from the Net Revenues shall have been paid to date in accordance with the terms thereof, and all credits required to be made to the Sinking Fund and the accounts thereof shall have been made to date. The Reserve Requirement shall be satisfied for the Future Parity Bonds either at the time of delivery of the Future Parity Bonds or over a five-year or shorter period, in a manner which is commensurate with the requirements as established in Section 14(c) of this Ordinance.

(b) The amount of Net Revenues of the waterworks in the fiscal year immediately preceding (or the fiscal year prior to the immediately preceding fiscal year if the Future Parity Bonds close within 90 days of the end of the calendar year) the issuance of any such Future Parity Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding bonds and the Future Parity Bonds proposed to be issued; or, prior to the issuance of the Future Parity Bonds, the water rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous year's operations (or the fiscal year prior to the immediately preceding fiscal year if the Future Parity Bonds close within 90 days of the end of the calendar year), would have produced Net Revenues for said year equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of all bonds payable from the revenues of the waterworks, including the Future Parity Bonds proposed to be issued. For purposes of this subsection, the records of the waterworks shall be analyzed and all showings prepared by a certified public accountant employed by the City for that purpose. In addition, for purposes of this subsection, with respect to any Future Parity Bonds hereafter issued while the Bonds remain outstanding and owned by the Authority as part of its IFA Program, Net Revenues may not include any revenues from the System Development Charges unless the Authority provides its consent to

include all or some portion of the System Development Charges as part of the Net Revenues or otherwise consents to the issuance of such Future Parity Bonds without satisfying this subsection (b).

(c) The interest on the Future Parity Bonds shall be payable semiannually on the first days of January and July and the principal on, or mandatory sinking fund redemption dates for, the Future Parity Bonds shall be payable semiannually on January 1 and July 1.

(d) If the Bonds are sold to the Authority as part of its IFA Program, (i) the City obtains the consent of the Authority, and (ii) the City has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and this Ordinance; and the City is in compliance with its waterworks permits, except for non-compliance for which purpose the Future Parity Bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

Section 20. Further Covenants of the City; Maintenance, Insurance, Pledge Not To Encumber, Subordinate Indebtedness, and Contract with Bondholders. For the purpose of further safeguarding the interests of the owners of the Bonds and BANs, it is hereby specifically provided as follows:

(a) All contracts let by the City in connection with the construction of the Project shall be let after due advertisement as required by the laws of the State of Indiana, and all contractors shall be required to furnish surety bonds in an amount equal to 100% of the amount of such contracts, to insure the completion of said contracts in accordance with their terms, and such contractors shall also be required to carry such employers' liability and public liability insurance as is required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The Project shall be constructed under plans and specifications approved by a competent engineer designated by the City. All estimates for work done or material furnished shall first be checked by the engineer and approved by the City.

(c) So long as any of the Bonds or BANs are outstanding, the City, through the Board, shall at all times maintain the waterworks in good condition and operate the same in an efficient manner and at a reasonable cost.

(d) So long as any of the Bonds or BANs are outstanding, the City, through the Board, shall acquire and maintain insurance, acceptable to the Authority if the Bonds or BANs are sold to the Authority through its IFA Program, on the insurable parts of the Waterworks of a kind and in an amount such as is customarily carried by private companies engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. As an alternative to maintaining such insurance, the City may maintain a self-insurance program with catastrophic or similar coverage so long as such program meets the requirements of any applicable laws or regulations and is maintained in a manner consistent with programs maintained by similarly situated municipalities.

All self-insurance and insurance proceeds shall be used in replacing the property destroyed or damaged, or if not used for that purpose shall be treated and applied as Net Revenues.

(e) So long as any of the Bonds or BANs are outstanding, the City shall not mortgage, pledge or otherwise encumber the property and plant of its waterworks system, or any part thereof, and shall not sell, lease or otherwise dispose of any part of the same, excepting only such machinery, equipment or property which as may become worn out, obsolete or no longer suitable for use in the waterworks, provided that the City shall obtain the prior written consent of the Authority if the BANs or Bonds are sold to the Authority as part of its IFA Program.

(f) Except as otherwise specifically provided in Section 19 of this Ordinance and in the Prior Ordinances, so long as any of the Bonds are outstanding, no Future Parity Bonds or other obligations pledging any portion of the revenues of the waterworks shall be authorized, issued or executed by the City, except such as shall be made junior and subordinate in all respects to the Bonds, unless all of the Bonds have been duly called for redemption and sufficient funds to effect the redemption and retirement have been deposited at the place of redemption on the date fixed for redemption in accordance with the terms and conditions of the Bonds and this Ordinance.

If the BANs or Bonds are sold to the Authority, the City shall not without the prior written consent of the Authority (i) enter into any lease, contract, or agreement or incur any other liabilities in connection with the Waterworks other than for normal operating expenditures or (ii) borrow any money (including without limitation any loan from other utilities operated by the City) in connection with the Waterworks.

(g) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the Bonds and BANs herein authorized, all the terms of which shall be enforceable by any Bond or BAN holder by any and all appropriate proceedings at law or in equity. After the issuance of the Bonds or BANs, this Ordinance shall not be repealed, amended or modified in any respect which will adversely affect the rights or interests of the owners of the Bonds or BANs, nor shall the Common Council or any other body of the City adopt any law, ordinance or resolution in any way adversely affecting the rights of such owners so long as any of the Bonds, the BANs, or the interest thereon, remains outstanding or unpaid. Except in the case of changes described in Section 21(a)-(f), this Ordinance may be amended, however, without the consent of the owners of the Bonds or BANs, if the Common Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the Bonds and BANs.

Notwithstanding the foregoing, if any of the BANs or Bonds are sold to or owned by the Authority as part of its IFA Program, the City shall obtain the prior written consent of the Authority before amending this Ordinance.

(h) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds and BANs herein authorized for the uses and purposes herein set forth, and the owners of the Bonds and BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance and the governing Act. The provisions of this Ordinance shall also be construed to create a trust in the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of that Fund as set forth in this Ordinance. The owners of the BANs and Bonds shall have all of the rights, remedies and privileges set forth under Indiana law in the event the City shall fail or refuse to fix and collect sufficient rates and charges for said purposes, or shall fail or refuse to operate and maintain said system and to apply properly the revenues derived from the operation thereof, or if there be a default in the payment of the principal of or interest on any of the Bonds.

(i) For purpose of this Section, the term "lease" shall include any lease, contract, or other instrument conferring a right upon the City to use property in exchange for a periodic payments made from the revenues of the Waterworks, whether the City intends to cause such to be, or by its terms (or its intended effects) is to be, (i) payable as rent, (ii) booked as an expense or an expenditure, or (iii) classified for accounting or other purposes as a capital lease, financing lease, operating lease, non-appropriation leases, installment purchase agreement or lease, or otherwise (including any combination thereof).

Section 21: Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section and Section 22, 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 issued pursuant to this Ordinance and then outstanding shall have the right from time to time to consent to and approve the adoption by the Common Council of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that if the BANs or Bonds are sold to the Authority, the City shall obtain the prior written consent of the Authority and that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity or any mandatory sinking fund redemption date 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) The creation of a lien upon or a pledge of the revenues or Net Revenues of the waterworks ranking prior to the pledge thereof created by this Ordinance; 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 such supplemental ordinance; or

(f) A reduction in the Reserve Requirement.

If the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Fiscal Officer, no owner of any Bond issued pursuant to this Ordinance

shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Common Council from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

Section 22. Amendments without Consent of Bondholders. The City may, from time to time and at any time, and without notice to or consent of the owners of the Bonds, 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) provided, however, that if the BANs or Bonds are sold to the Authority, the City shall obtain the prior written consent of the Authority before adopting any ordinance or ordinances supplemental hereto:

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

(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;

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

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

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

(f) To provide for the issuance of Future Parity Bonds as provided in Section 19 hereof;
or

(g) To make any other change which, in the determination of the City in its sole discretion, does not adversely affect the interests of the owners of the Bonds.

Section 23. Investment of Funds. (a) The Fiscal Officer is hereby authorized to invest monies pursuant to the provisions of this Ordinance and IC 5-1-14-3 (subject to applicable requirements of federal law to insure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the Bonds and BANs under federal law.

(b) The Fiscal Officer shall keep full and accurate records of investment earnings and income from monies held in the funds and accounts referenced herein. In order to comply with the provisions of this Ordinance, the Fiscal Officer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the City as to requirements of federal law to preserve the tax exclusion. The Fiscal Officer may pay any fees as operation expenses of the waterworks.

Section 24. Tax Covenants. This Section only applies to any series of Bonds or BANs issued on a tax-exempt basis for federal income tax purposes. In order to preserve the exclusion of interest on the Bonds and BANs from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds or BANs, as the case may be (the "Code"), and as an inducement to purchasers of the Bonds and BANs, the City represents, covenants and agrees that:

(a) The waterworks will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity other than the City or another state or local governmental unit will use more than 10% of the proceeds of the Bonds or BANs or property financed by the Bond or BAN proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by Bond or BAN proceeds or will have any actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, arrangements such as take-or-pay or output contracts or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the BANs or the Bonds, as the case may be. If the City enters into a management contract for the waterworks, the terms of the contract will comply with IRS Revenue Procedure 2017-13, as it may be amended, supplemented or superseded for time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in aggregate relates to no more than 10% of the proceeds of the Bonds or BANs, as the case may be.

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

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

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

(e) No more than 5% of the proceeds of the Bonds or BANs will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The City will not take any action or fail to take any action with respect to the Bonds or BANs that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds or BANs pursuant to Section 103 of the Code, nor will the City act in any other

manner which would adversely affect such exclusion. The City covenants and agrees not to enter into any contracts or arrangements which would cause the Bonds or BANs to be treated as private activity bonds under Section 141 of the Code.

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

(h) The City represents that it will rebate all arbitrage profits to the United States of America in accordance with and to the extent required by the Code.

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

(j) The Common Council hereby authorizes the Mayor and the Fiscal Officer to determine whether any series of Bonds and BANs qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to newly acquired tax-exempt obligations. Such designation, if made, will be set forth in the arbitrage certificate delivered by the City in connection with the BANs and the Bonds, as the case may be.

Section 25. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the exclusion of interest on the Bonds and BANs from gross income under federal law ("Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 26. Issuance of BANs. (a) The City, having satisfied all the statutory requirements for the issuance of its Bonds, may elect to issue its BAN or BANs pursuant to a Bond Anticipation Note Purchase Agreement (“Bond Anticipation Note Agreement”) to be entered into between the City and the purchaser of the BAN or BANs. The Common Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing the Bonds to provide interim financing for the Project until permanent financing becomes available. If the BANs are sold to the Authority through the IFA Program, the Financial Assistance Agreement shall serve as the Bond Anticipation Note Agreement. It shall not be necessary for the City to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs.

(b) The Mayor and the Fiscal Officer are hereby authorized and directed to execute a Bond Anticipation Note Agreement (and any amendments made from time to time) in such form or substance as they shall approve acting upon the advice of counsel. The Mayor and the Fiscal Officer may also take such other actions or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

Section 27. Conflicting Ordinances. All ordinances and parts of ordinances in conflict herewith are hereby repealed.

Section 28. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

Section 29. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approved by the Mayor.

DULY PASSED on this ____ day of _____, 2024, by the Common Council of the City of Columbus, Indiana, by a vote of ____ ayes and ____ nays.

COMMON COUNCIL
CITY OF COLUMBUS, INDIANA

Presiding Officer

ATTEST:

Luann Welmer, Clerk

Presented by me to the Mayor of the City of Columbus for her approval or veto this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Luann Welmer, Clerk

This Ordinance having been passed by the legislative body and presented to me is approved by me and duly adopted this ____ day of _____, 2024 at _____ o'clock a.m./p.m.

Mary K. Ferdon, Mayor of the City of Columbus, Indiana

Attest:

Luann Welmer, Clerk

EXHIBIT A

Description of City of Columbus Water Utilities Projects - 2024

The Project consists of the design, acquisition, construction, installation and equipping of various improvements to the City's waterworks system, including without limitation the following related improvements: main and lead service line replacements, water treatment plant improvements, and water distribution system improvements.

EXHIBIT B

Form of Financial Assistance Agreement

[attached]

**STATE OF INDIANA
DRINKING WATER REVOLVING LOAN PROGRAM**

FINANCIAL ASSISTANCE AGREEMENT dated as of this [____] day of _____ 20__] by and between the Indiana Finance Authority (the “Finance Authority”), a body politic and corporate, not a state agency but an independent instrumentality of the State of Indiana (the “State”) and the City of Columbus, Indiana (the “Participant”), a political subdivision as defined in I.C. 5-1.2-2-57, operating its water utility under I.C. 8-1.5, witnesseth:

WHEREAS, the State’s Drinking Water Revolving Loan Program (the “Drinking Water SRF Program”) has been established in accordance with the federal Safe Drinking Water Act and any regulations promulgated thereunder, and pursuant to I.C. 5-1.2-10 (the “Drinking Water SRF Act”), which Drinking Water SRF Act also establishes the drinking water revolving loan fund (the “Drinking Water SRF Fund”); and

WHEREAS, the Participant is a duly existing political subdivision of the State, lawfully empowered to undertake all transactions and execute all documents mentioned or contemplated herein; and

WHEREAS, the Participant has previously entered into (i) an Amended and Restated Financial Assistance Agreement with the Finance Authority, dated as of November 23, 2023, to borrow money from the Wastewater SRF Program; (ii) Financial Assistance Agreement with the Finance Authority, dated as of June 6, 2022, to borrow money from the Wastewater SRF Program, (iii) Financial Assistance Agreement with the Finance Authority, dated as of August 26, 2022, to borrow money from the Drinking Water SRF Program and (iv) Grant Agreement with the Finance Authority, dated as of June 6, 2022, in respect of a grant from the Finance Authority’s Water Infrastructure Grant Program, each to construct and acquire separate projects as described and defined therein (collectively, the “Prior Agreements”); and

WHEREAS, the Participant is also entering into a Financial Assistance Agreement with the Finance Authority, dated as of _____, 20__ to borrow money from the Wastewater SRF Program, to construct and acquire separate projects as described and defined therein (the “2024 Drinking Water Financial Assistance Agreement, and together with the Prior Agreements, collectively the “Other Agreements”); and

WHEREAS, the Participant has determined to undertake a drinking water system project (as more fully described herein, the “Project”) and to borrow money from the Drinking Water SRF Program to construct and acquire the Project; and

WHEREAS, the Finance Authority and the Participant desire to set forth the terms of such financial assistance as hereinafter provided; and

NOW THEREFORE, in consideration of the mutual covenants herein set forth, the Finance Authority and the Participant agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. The following terms shall, for all purposes of this Agreement, have the following meaning:

“Agency” shall mean the United States Environmental Protection Agency or its successor.

“Asset Management Program” means programs, plans and documentation (including a Fiscal Sustainability Plan) that demonstrates that the Participant has the financial, managerial, technical, and legal capability to operate and maintain its Drinking Water System and which is consistent with SRF Policy Guidelines including applicable requirements of the Drinking Water SRF Act.

“Authorizing Instrument(s)” shall mean the separate trust indenture(s) of the Participant entered into with a corporate trustee or the detailed resolution(s) or ordinance(s) of the governing body of the Participant pursuant to which the Bonds are issued in accordance with State law.

“Authorized Representative” shall mean the Controller of the Participant or such other officer, official, or representative of the Participant duly authorized to act for and on behalf of the Participant as provided for herein.

“Bond” or **“Bonds”** shall mean the instrument(s) which evidence(s) the Loan, as authorized by the Authorizing Instrument and containing the terms set forth in Section 2.02 of this Agreement.

“Bond Fund” shall mean the separate and segregated fund or account established and created by the Participant pursuant to the Authorizing Instrument from which payment of the principal of and interest on the Bonds is required to be made by the Participant.

“Business Day” shall mean any day other than a Saturday, Sunday or State legal holiday or any other day on which financial institutions in the State are authorized by law to close and to remain closed.

“Code” shall mean the Internal Revenue Code of 1986, as amended and supplemented from time to time, together with the regulations related thereto.

“Commission” shall mean the Indiana Utility Regulatory Commission created under I.C. 8-1-1-2 or its successor.

“Construction Fund” shall mean the separate and segregated fund or account established and created by the Participant pursuant to the Authorizing Instrument to receive proceeds of the Bonds and from which Eligible Costs of the Project may be paid by the Participant.

“Credit Instrument” means a letter of credit, surety bond, liquidity facility, insurance policy or comparable instrument furnished by a Credit Provider that is used by the Participant to

meet all or a portion of any debt service reserve requirement securing the Bonds or any other bonds payable from the revenues of the Drinking Water System, which bonds are on a parity with the Bonds.

“Credit Provider” means a bank, insurance company, financial institution or other entity providing a Credit Instrument.

“Department” shall mean the Indiana Department of Environmental Management created under I.C. 13-13-1-1 or its successor.

“Deposit Agreement” shall mean an agreement between the Participant and the Deposit Agreement Counterparty in such form as from time to time determined by the Finance Authority pursuant to which (a) the Participant’s Bond Fund (including any reserve account established and created by the Participant pursuant to the Authorizing Instrument related thereto) shall be held by such Deposit Agreement Counterparty and available for payment of the Bonds and any other similar obligations of the Participant that are payable from the Bond Fund regardless whether they are on a parity basis, (b) such Deposit Agreement Counterparty serves as the paying agent for the Bonds and any other such similar obligations of the Participant that are payable from the Bond Fund, and (c) the Participant’s Construction Fund may be held by such Deposit Agreement Counterparty upon any Loan disbursement by the Finance Authority to it from time to time.

“Deposit Agreement Counterparty” shall mean the financial institution that enters into a Deposit Agreement with the Participant, which financial institution shall be approved by the Finance Authority and may be replaced by the Finance Authority from time to time.

“Director of Environmental Programs” shall mean the person designated by the Finance Authority as authorized to act as the Director of Environmental Programs (which designation includes such Director’s assumption of the duties previously assigned to the Drinking Water SRF Program Representative and the Drinking Water SRF Program Director) and where not limited, such person’s designee.

“Disbursement Agent” shall mean the party disbursing the Loan to or for the benefit of the Participant, which shall be the Trustee unless amounts are held in the Construction Fund, in which case the Disbursement Agent shall thereafter be the Deposit Agreement Counterparty as the party disbursing amounts that are held in the Construction Fund unless otherwise agreed by the Finance Authority.

“Disbursement Request” shall mean a request for a disbursement of the Loan made by an Authorized Representative in such form as the Finance Authority may from time to time prescribe.

“Drinking Water SRF Fund” shall mean the drinking water revolving loan fund as established by I.C. 5-1.2-10-2.

“Drinking Water SRF Indenture” shall mean the Fourth Amended and Restated Drinking Water SRF Trust Indenture, dated as of September 1, 2019 between the Finance

Authority (as successor by operation of law to the State in all matters related to the Drinking Water SRF Program) and the Trustee, as amended and supplemented from time to time.

“Drinking Water System” shall mean all, or any part of, the system for the provision to the public of water for human consumption through pipes and other constructed conveyances that:

(1) has at least fifteen (15) service connections; or

(2) regularly serves at least twenty-five (25) individuals;

and as further defined and described in I.C. 13-11-2-177.3 and SRF Policy Guidelines, as amended and supplemented from time to time.

“Eligible Cost” shall mean and include, whether incurred before or after the date of this Agreement, all costs which have been incurred and qualify for Financial Assistance, including engineering, financing and legal costs related thereto.

“Finance Authority” shall mean the Indiana Finance Authority, a body politic and corporate, not a state agency but an independent instrumentality of the State.

“Finance Authority Bonds” shall mean any Finance Authority State Revolving Fund Program Bonds or other similar obligations of the Finance Authority issued as a part of the Drinking Water SRF Program within the meaning of the Drinking Water SRF Indenture.

“Financial Assistance” shall mean the financial assistance authorized by the Safe Drinking Water Act, including the Loan.

“Fiscal Sustainability Plan” means in connection with a project that provides for the repair, replacement, or expansion of an existing Drinking Water System, a plan that is consistent with SRF Policy Guidelines including applicable requirements of the Drinking Water SRF Act and includes (a) an inventory of critical assets that are a part of the Drinking Water System, (b) an evaluation of the condition and performance of inventoried assets or asset groupings; (b) a certification that the Participant has evaluated and will be implementing water and energy conservation efforts as part of the plan; and (d) a plan for maintaining, repairing, and, as necessary, replacing the Drinking Water System and a plan for funding such activities.

“Loan” shall mean the purchase of the Bonds by the Finance Authority to finance the planning, designing, constructing, renovating, improving and expanding of the Participant’s Drinking Water System or refinance an existing debt obligation where such debt was incurred and building of such systems began after July 1, 1993, but does not mean the provision of other Financial Assistance.

“Loan Reduction Payment” shall mean in any circumstances where there is a balance (inclusive of Loan proceeds and any earnings) in the Construction Fund, any action causing such balance to be applied to a reduction in the maximum aggregate amount of the Loan outstanding other than pursuant to regularly scheduled principal payments or optional redemptions applicable

to the Bonds. A Loan Reduction Payment shall not be applicable unless Loan amounts are held in the Construction Fund.

“Non-Use Close-out Date” shall mean that date which is the earlier of (a) the first date as of which the full amount of the Loan has been disbursed on a cumulative basis (which shall also be deemed to have occurred when and if such amounts have been deposited in the Participant’s Construction Fund) or (b) the date as of which the Participant binds itself that no further Loan disbursements will be made under this Agreement.

“Non-Use Fee” shall mean a fee in an amount determined by the Finance Authority charged to compensate it for costs and expenses within the Drinking Water SRF Program. Such amount shall be the greater of (A) the product of the undrawn balance of the Loan on each applicable Non-Use Assessment Date multiplied by one percent (1%) or (B) One Thousand Dollars (\$1,000). Such fee shall apply and be payable under Section 5.09 herein with respect to each Non-Use Assessment Date until the Non-Use Close-out Date shall occur. A Non-Use Fee shall not be applicable if the full amount of the Loan has been disbursed and deposited in the Participant’s Construction Fund by the Non-Use Assessment Date.

“Non-Use Assessment Date” shall mean [_____ 1, 20__] and the first day of each sixth (6th) calendar month thereafter unless and until the Non-Use Close-out Date occurs in advance of any such Non-Use Assessment Date.

“Operation and Maintenance” shall mean the activities required to assure the continuing dependable and economic function of the Drinking Water System, including maintaining compliance with primary and secondary drinking water standards, as follows:

(1) Operation shall mean the control and management of the united processes and equipment which make up the Drinking Water System, including financial and personnel management, records, reporting, laboratory control, process control, safety and emergency operation planning and operating activities.

(2) Maintenance shall mean the preservation of the functional integrity and efficiency of equipment and structures by implementing and maintaining systems of preventive and corrective maintenance, including replacements.

“Plans and Specifications” shall mean the detailed written descriptions of the work to be done in undertaking and completing the Project, including the written descriptions of the work to be performed and the drawings, cross-sections, profiles and the like which show the location, dimensions and details of the work to be performed.

“Preliminary Engineering Report” shall mean the information submitted by the Participant that is necessary for the Finance Authority to determine the technical, economic and environmental adequacy of the proposed Project.

“Project” shall mean the activities or tasks identified and described in Exhibit A to this Agreement, and incorporated herein, as amended or supplemented by the Participant and

consented to by the Finance Authority, for which the Participant may expend the Loan.

“Purchase Account” shall mean the account by that name created by the Drinking Water SRF Indenture and held as part of the Drinking Water SRF Fund.

“Safe Drinking Water Act” shall mean the Safe Drinking Water Act, 42 U.S.C. §§ 300f et seq. and other laws, regulations and guidance supplemental thereto, as amended and supplemented from time to time.

“SRF Policy Guidelines” shall mean guidance of general applicability (as from time to time published, amended and supplemented by the Finance Authority) pertaining to participants utilizing financial assistance in connection with their projects funded in whole or in part through the Drinking Water SRF Program.

“State” shall mean the State of Indiana.

“Substantial Completion of Construction” shall mean the day on which the Finance Authority (or if designated by the Finance Authority, the Department) determines that all but minor components of the Project have been built, all equipment is operational and the Project is capable of functioning as designed.

“System Development Charges” shall mean the proceeds and balances from any non-recurring charges such as tap fees, subsequent connector fees, capacity or contribution fees, and other similar one-time charges applicable to the Drinking Water System that are available for deposit under the Authorizing Instrument.

“Trustee” shall mean The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, in its capacity as trustee or its successor under the Drinking Water SRF Indenture.

(End of Article I)

ARTICLE II

PURPOSE OF BORROWING AND LOAN TERMS

Section 2.01. Amount; Purpose. The Finance Authority agrees to Loan an amount not to exceed [] Dollars (\$[]) in aggregate principal amount to the Participant as Financial Assistance to pay for the Eligible Costs, as hereinafter described, of the Project on, and subject to, the terms and conditions contained herein. The Loan shall be used only to pay the following Eligible Costs: (a) eligible planning services for the production of a Preliminary Engineering Report ("Planning"), (b) eligible design services for the production of Plans and Specifications ("Design") and (c) eligible construction costs, including financing and legal costs ("Construction"). The Loan shall be funded solely from available proceeds of the Finance Authority Bonds contained in the Purchase Account or from other sources that the Finance Authority may, in its sole discretion, designate. The Loan is evidenced by the Bonds executed and delivered by the Participant contemporaneously herewith. The Bonds shall be in fully registered form, with the Finance Authority registered as the registered owner. So long as the Finance Authority is the registered owner, the principal of and redemption premium, if any, and interest on the Bonds shall be paid to the Trustee by a wire transfer referenced as follows: The Bank of New York, ABA 021 000 018, For Credit to 610026840C, Account Name: City of Columbus Drinking Water, Attn: Derick Rush. The Participant agrees to undertake and complete the Project and to receive and expend the Loan proceeds in accordance with this Agreement.

Section 2.02. The Bonds.

(a) Until paid, the Bonds will bear interest at the per annum rate of [] percent ([]%). Such interest shall be calculated on the basis of a 360 day year comprised of twelve 30 day months, and be as provided in I.C. 5-1.2-10-15 and -20. Interest, if any, on the Bonds will be payable on January 1 and July 1 of each year, commencing [] 1, 20[]. The Bonds will be in the aggregate principal amount of [] Dollars (\$[]). Subject to Section 2.05 and 2.06 herein, the Bonds will mature on January 1 and July 1 of each of the years set forth in, and at the principal amount set opposite each such month and year set forth in the schedule contained in the attached Exhibit B to this Agreement (which is hereby incorporated by reference); provided, however, notwithstanding the foregoing or the terms of the Bonds to the contrary, no maturity of Bonds shall extend beyond the date which is thirty-five (35) years after the date of this Agreement. If the maturity date for any Bonds is beyond such date, unless otherwise agreed to, such Bonds, together with accrued and unpaid interest thereon, will be due and payable on such date.

(b) The Bonds will be subject to redemption by the Participant as provided in the Authorizing Instrument; provided however that in no event shall the Participant exercise any provision contained in the Authorizing Instrument or the Bonds permitting a redemption of the Bonds at the option of the Participant unless and until such has been consented by the Authority. The Loan, and the Bonds evidencing it, will be subject to payment by the Participant as provided in this Agreement.

(c) The form and other terms of the Bonds will be in conformity with the Authorizing

Instrument.

(d) The additional terms contained in the attached Exhibit D are applicable to this Loan (as and to the extent set forth in Exhibit D) to the same effect as if such were set forth in this section.

Section 2.03. Disbursement Conditions. Each of the following shall be a condition precedent to the disbursement of the Loan or any portion thereof (including from the Construction Fund):

(a) (1) With respect to procurement of professional services related to the Project to be paid from Loan proceeds, the Participant shall have complied with applicable State law and SRF Policy Guidelines. Additionally costs related to Planning and Design shall only be Eligible Costs upon compliance with paragraph A of the attached Exhibit D. (2) With respect to procurement of all other goods and services related to the Project to be paid from Loan proceeds, the Participant shall have complied with I.C. 36-1-12 and SRF Policy Guidelines.

(b) No representation, warranty or covenant of the Participant contained in this Agreement or in any paper executed and delivered in connection with the transactions contemplated by this Agreement shall be false or inaccurate in any material respect.

(c) The Participant shall undertake and faithfully perform each of its obligations, agreements and covenants contained in this Agreement, the Authorizing Instrument and the Bonds.

(d) There shall be available to the Finance Authority uncommitted funds in an amount sufficient to satisfy the Finance Authority's obligations hereunder from the proceeds of Finance Authority Bonds in the Purchase Account or from other sources that the Finance Authority may, in its sole discretion, designate; provided however, once Loan proceeds have been deposited in the Construction Fund, such condition shall be deemed satisfied.

(e) The Participant shall have undertaken all actions necessary to comply with and satisfy the conditions and requirements for a Loan secured with money made available from the Drinking Water SRF Fund as set forth in federal and State statutes, rules and regulations, including I.C. 5-1.2-10, SRF Policy Guidelines, the Safe Drinking Water Act and 40 C.F.R. Part 35.

(f) Prior to making any Loan disbursement to pay any Construction costs, the Project shall have been approved by the State's Historical Preservation Officer in a manner consistent with the policies and practices of the Drinking Water SRF Program (the "Historical Preservation Approval"). Notwithstanding any provision of this Agreement to the contrary, in the event a Historical Preservation Approval has not been given within four (4) months after the date of this Agreement, the Finance Authority may, in its sole discretion, (i) reduce the aggregate amount of the Loan to the amount then disbursed and outstanding under this Agreement and (ii) if any amounts are held in the Construction Fund,

require a Loan Reduction Payment pursuant to Section 2.06 herein as if it were a date that was three (3) years after the dated date of the Bonds. Upon giving notice to the Participant of such action, no further Loan disbursement (including from the Construction Fund) may be made under this Agreement unless consented to by the Finance Authority.

(g) In the event the Bonds are payable from rates and charges of the Drinking Water System and if requested by the Finance Authority, the Participant shall provide evidence satisfactory to the Finance Authority demonstrating that such rates and charges are at a level adequate to produce and maintain sufficient net revenue after providing for the proper Operation and Maintenance of the Drinking Water System, on a proforma basis consistent with SRF Policy Guidelines, to provide 1.25x coverage on all obligations of the Drinking Water System (including the Bonds).

Section 2.04. Disbursement Procedures. Loan proceeds (including any held from time to time in the Construction Fund) shall be disbursed to the Participant by the Disbursement Agent for actual Eligible Costs incurred with respect to the Project. The Finance Authority may, in its discretion, cause Loan disbursements to be made (a) directly to the person or entity identified in the Disbursement Request to whom payment is due, or (b) if advised in writing by the Participant that I.C. 36-1-12-14 or a similar law applies to the Project, to the Participant for purposes of collecting retainage, or some combination thereof. Any Loan proceeds in excess of the amount subject to retainage controlled by the Participant will be immediately remitted to the person or entity to whom payment is due, no later than three (3) Business Days after receipt or the date such Loan proceeds are no longer subject to retainage. The Finance Authority may, in its discretion, cause Loan disbursements to be made from time to time, in whole or in part, to the Participant's Construction Fund for disbursement consistent with this Agreement. Loan disbursements shall not be made more frequently than monthly and shall only be made following the submission of a Disbursement Request to the Finance Authority. Disbursement Requests shall be approved by the Director of Environmental Programs prior to submission to the Disbursement Agent for a Loan disbursement. Disbursement Requests shall be numbered sequentially, beginning with the number 1.

Section 2.05. Effect of Disbursements. Loan disbursements made to or for the benefit of the Participant shall be deemed to be a purchase of the Bonds in such amounts and with such maturities as achieves as level debt service as practicable, and with no maturity longer than the original maturity schedule; provided that any principal payments originally scheduled under Section 2.02 herein as being due prior to one year after Substantial Completion of Construction shall first be deemed to be a purchase of the Bonds in order of maturity. The deposit of Loan proceeds in the Construction Fund shall be deemed to be a purchase of the Bonds. Interest on the Loan commences on disbursement of the Loan to or for the benefit of the Participant (including any amounts disbursed to the Construction Fund) by the Finance Authority and the Bonds shall be deemed to be purchased in the full amount thereof. Each disbursement (including any amounts disbursed from the Construction Fund) shall be made pursuant to a Disbursement Request. In the event any Loan disbursement (including any amounts disbursed from the Construction Fund) shall be made in excess of Eligible Costs, such excess disbursements shall be immediately paid by the Participant to the Disbursement Agent (and if made from any amounts held in the Construction Fund, shall be immediately deposited by the Participant into such Construction Fund) and

thereafter may, subject to the terms and conditions set forth in this Agreement, be applied thereafter to pay Eligible Costs of the Project by the Participant.

Section 2.06. Acknowledgment of Amount of Loan; Final Disbursement. (a) Within 30 days after any request by the Finance Authority from time to time, the Participant shall execute and deliver to the Finance Authority an acknowledgment in the form prescribed by the Finance Authority which acknowledges the outstanding principal of and interest on the Bonds. Unless the Finance Authority consents in writing, no Loan disbursement shall be made more than one year after Substantial Completion of Construction. After Substantial Completion of Construction, upon the request of the Finance Authority, the Participant shall replace, at its expense, the Bonds with substitutes issued pursuant to the Authorizing Instrument to evidence the outstanding principal under the Loan.

(b) In the event there remains a balance (inclusive of Loan proceeds and any earnings) in the Construction Fund on the date that is the earlier of (i) one year after Substantial Completion of Construction or (ii) three (3) years after the dated date of the Bonds (or in either such circumstance, such later date as the Finance Authority may approve in its discretion), the Participant agrees to make a Loan Reduction Payment to the Finance Authority within 10 days after any Finance Authority written demand. Any Loan Reduction Payment shall be applied to pay principal in such amounts and with such maturities as achieves as level debt service as practicable consistent with methodology prescribed in the Authorizing Instrument and as originally applied to the Bonds, and with no maturity longer than the original maturity schedule; provided that any principal payments originally scheduled under Section 2.02 herein as being due prior to the Loan Reduction Payment shall be unaffected by such payment. If the Authorizing Instrument permits the Participant to apply Bond proceeds to pay interest accruing on or before Substantial Completion of Construction, the Participant may seek to reimburse itself for such interest costs it has paid pursuant to a Disbursement Request provided. If the Participant fails to make such Loan Reduction Payment by such date, the Finance Authority and Deposit Agreement Counterparty are authorized to cause any balance held in the Construction Fund to be so applied without further direction and authorization from the Participant. Notwithstanding the foregoing, if requested by the Finance Authority, in lieu of the Participant making a Loan Reduction Payment, the Finance Authority may in its discretion require the Participant to hold any remaining balance (inclusive of Loan proceeds and any earnings) in the Construction Fund until such amounts may be applied on the first optional redemption date applicable to the Bonds, and upon any such request, the Participant agrees to cause such amounts to be so held and applied on such date.

(End of Article II)

ARTICLE III

REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PARTICIPANT

Section 3.01. Planning, Design and Construction Covenants. The Participant hereby covenants and agrees with the Finance Authority that the Participant will:

(a) Provide information as requested by the Finance Authority to determine the need for, or to complete any necessary, environmental review or analysis.

(b) Comply with the procurement procedures and affirmative action requirements contained in SRF Policy Guidelines in the Planning, Design and Construction of the Project to the extent that such are to be paid from Loan proceeds.

(c) With respect to prime and first tier contract awards, report minority and women business enterprise utilization in the Planning, Design and Construction of the Project, to the extent that such are to be paid from Loan proceeds, by executing and delivering to the Finance Authority upon its request Agency Form SF 5700-52 whenever any agreements or subagreements are awarded. (These reports must be submitted on regular reporting cycles consistent with SRF Policy Guidelines commencing after such agreement or subagreement is awarded.)

(d) Comply with all applicable federal, State and local statutes, rules and regulations relating to the acquisition and construction of the Drinking Water System.

(e) In the event Construction is to be paid from Loan proceeds, prior to an award of any contract for Construction of the Project, obtain a construction permit from the Department and receive the written approval of the Finance Authority of the Preliminary Engineering Report.

(f) Obtain the property rights necessary to construct the Drinking Water System and, in procuring any such rights comply with federal and State law.

(g) In the event Construction is to be paid from Loan proceeds, comply with the federal Davis-Bacon Act, codified at 40 U.S.C. 276a-276a-5 unless separately waived by the Finance Authority.

(h) In the event Construction is to be paid from Loan proceeds, execute and deliver to the Finance Authority upon its request any other forms as may be required by the Safe Drinking Water Act or SRF Policy Guidelines.

(i) In the event Construction is to be paid from Loan proceeds, follow guidance issued by the Finance Authority in procuring contracts for Construction, including (1) submission to the Finance Authority of Project change orders, (2) obtaining approval from the Director of Environmental Programs of any Project change order which significantly

changes the scope or Design of the Project or, when taking into account other change orders and contracts, are reasonably expected to result in expenditures in an amount greater than the Loan, (3) receiving approval from the Director of Environmental Programs prior to the award of any contract for Construction and (4) receiving authorization from the Director of Environmental Programs prior to initiating procurement of Construction of the Project.

(j) In the event Construction is to be paid from Loan proceeds, before awarding Construction contracts, receive approval of the Director of Environmental Programs for the user charge system (including any use ordinance and interlocal agreement) associated with the Project.

(k) In the event Construction is to be paid from Loan proceeds, cause the Project to be constructed in accordance with the Preliminary Engineering Report and the Plans and Specifications, using approved contract papers.

(l) Permit the Finance Authority and its agents to inspect from time to time (1) the Project, (2) the Drinking Water System and (3) the books and other financial records of the Drinking Water System, including the inspections described in SRF Policy Guidelines. Construction contracts shall provide that the Finance Authority or its agents will have access to the Project and the work related thereto and that the Participant's contractor will provide proper facilities for such access and inspection. All files and records pertaining to the Project shall be retained by the Participant for at least six years after Substantial Completion of Construction.

(m) Upon Substantial Completion of Construction and when requested by the Finance Authority, provide audited reports to the Finance Authority to permit the Finance Authority to determine that the Loan proceeds have been used in compliance with this Agreement.

(n) In the event Construction is to be paid from Loan proceeds, within one year of Substantial Completion of Construction, consistent with SRF Policy Guidelines, certify to the Finance Authority that the Project meets performance standards, or if not met, (1) submit to the Finance Authority (or if directed by the Finance Authority, to the Department) a corrective action plan and (2) promptly and diligently undertake any corrective action necessary to bring the Project into compliance with such standards.

(o) In the event Construction is to be paid from Loan proceeds, within one year of Substantial Completion of Construction, provide as-built plans (if requested by the Finance Authority) for the Project to the Finance Authority (or if directed by the Finance Authority, to the Department).

Section 3.02. General Covenants. The Participant hereby covenants and agrees with the Finance Authority that the Participant will:

(a) Comply with all applicable federal, State and local statutes, rules and regulations relating to Operation and Maintenance.

(b) (1) Own, operate and maintain the Project and the Drinking Water System for their useful life, or cause them to be operated and maintained for their useful life; (2) at all times maintain the Drinking Water System in good condition and operate it in an efficient manner and at a reasonable cost; and (3) not sell, transfer, lease or otherwise encumber the Drinking Water System or any portion thereof or any interest therein without the prior written consent of the Finance Authority

(c) Obtain and maintain the property rights necessary to operate and maintain the Drinking Water System, and in procuring any such rights, comply with federal and State law.

(d) Acquire and maintain insurance coverage acceptable to the Finance Authority, including fidelity bonds, to protect the Drinking Water System and its operations. All insurance shall be placed with responsible insurance companies qualified to do business under State law. Insurance proceeds and condemnation awards shall be used to replace or repair the Drinking Water System unless the Finance Authority consents to a different use of such proceeds or awards.

(e) Establish and maintain the books and other financial records of the Project and the Drinking Water System (including the establishment of separate accounts or subaccounts for the Project and revenues and expenses of the Drinking Water System) in accordance with (1) generally accepted governmental accounting principles, as promulgated by the Government Accounting Standards Board (including GASB No. 34 standards relating to the reporting of infrastructure) and (2) the rules, regulations and guidance of the State Board of Accounts; provided, however, to the extent the Participant does not maintain separate accounts or subaccounts for the revenues and expenses of the Drinking Water System, it hereby certifies to the Finance Authority that it has adopted sufficient accounting and/or bookkeeping practices to accurately track all revenues and expenses of the Drinking Water System.

(f) Provide to the Finance Authority and not the Agency (unless specifically requested by the Agency) such periodic financial and environmental reports as it may request from time to time, including (1) annual operating and capital budgets and (2) any and all environmental data related to the Project that is required to be reported. Additionally, the Participant shall provide such other information requested or required of the Finance Authority or the Participant by the Agency.

(g) Provide to the Finance Authority audited financial statements of the Participant inclusive of the activities of the Drinking Water System, commencing with financial statements for a calendar year period that ends not more than two (2) years after the date of this Agreement (and for each calendar year period that ends every two (2) years thereafter until the Loan has been repaid), which audit (i) shall have been performed by the Indiana State Board of Accounts or by an independent public accountant and (ii) shall be submitted to the Finance Authority no later than nine (9) months following the end of the calendar year period to which such audit pertains.

(h) Continue to update, implement, and maintain its Asset Management Program (inclusive of Fiscal Sustainability Plan) of which the Participant has certified to the Authority that it has developed. In addition, as part of maintaining and updating the Asset Management Program, the Participant shall annually undertake a cyber security assessment, which the Participant may use "CISA's Free Cyber Vulnerability Scanning Assessment" or a similar cyber security assessment tool acceptable to the Finance Authority. The results of the Cyber Vulnerability Scanning Assessment shall be reviewed by the Participant and incorporated into its existing cybersecurity protocol.

(i) Provide notice to the Finance Authority under the circumstances contemplated, and undertake inspections as required, by SRF Policy Guidelines.

(j) (1) Establish and maintain just and equitable rates and charges for the use of and the service rendered by the Drinking Water System, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses the Drinking Water System, or that in any way uses or is served by the Drinking Water System, (2) establish, adjust and maintain rates and charges at a level adequate to produce and maintain sufficient revenue (when determined including user and other charges, fees, income or revenues available to the Participant, provided that to the extent permitted by law System Development Charges shall be excluded when determining if such are sufficient) to provide for the proper Operation and Maintenance of the Drinking Water System, to comply with and satisfy all covenants contained herein and to pay all obligations of the Drinking Water System and of the Participant with respect thereto, and (3) if and to the extent Bonds are payable from property taxes, levy each year a special ad valorem tax upon all property located in the boundaries of the Participant, to pay all obligations of the Participant with respect thereto.

(k) If the Bonds are payable from the revenues of the Drinking Water System, not borrow any money, enter into any contract or agreement or incur any other liabilities in connection with the Drinking Water System without the prior written consent of the Finance Authority if such undertaking would involve, commit or use the revenues of the Drinking Water System; provided that the Participant may authorize and issue additional obligations, payable out of the revenues of its Drinking Water System, ranking on a parity with the Bonds for the purpose of financing the cost of future additions, extensions and improvements to the Drinking Water System, or to refund obligations of the Drinking Water System, subject to the conditions, if any, in the Authorizing Instrument.

(l) Comply with the Civil Rights Act of 1964, as amended, 42 U.S.C. Section 2000d et seq., the Age Discrimination Act, as amended, Public Law 94-135, Section 504 of the Rehabilitation Act of 1973, as amended (including Executive Orders 11914 and 11250), 29 U.S.C. Section 794, Section 13 of the Federal Water Pollution Control Act Amendments of 1972, Public Law 92-500, Executive Order 11246 regarding equal employment opportunity, and Executive Orders 11625 and 12138.

(m) Undertake all actions necessary to investigate all potential, material claims

which the Participant may have against other persons with respect to the Drinking Water System and the Project and take whatever action is necessary or appropriate to (1) recover on any actionable, material claims related to the Project or the Planning, Design or Construction thereof, (2) meet applicable Project performance standards and (3) otherwise operate the Drinking Water System in accordance with applicable federal, State and local law.

(n) Not modify, alter, amend, add to or rescind any provision of the Authorizing Instrument without the prior written consent of the Finance Authority.

(o) In the event the Participant adopts an ordinance or resolution to refund the Bonds, within 5 days of the adoption of the ordinance or resolution, provide written notice to the Finance Authority of the refunding. Any refunding of the Bonds shall only be undertaken by the Participant with the prior written consent of the Finance Authority.

(p) In any year in which total expenditures of Federal financial assistance received from all sources exceeds \$750,000 the Participant shall comply with the Federal Single Audit Act (SAA) of 1984, as amended by the Federal Single Audit Act Amendments of 1996 (see 2 CFR 200 Subpart F) and have an audit of their use of Federal financial assistance. The Participant agrees to provide the Finance Authority with a copy of the SAA audit within 9 months of the audit period.

(q) Inform the Finance Authority of any findings and recommendations pertaining to the SRF program contained in an audit of 2 CFR 200 Subpart F (a/k/a "Super Circular") matters in which SRF Federal financial assistance was less than \$750,000.

(r) Initiate within 6 months of the audit period corrective actions for those audit reports with findings and recommendations that impact the SRF financial assistance.

(s) Notwithstanding anything in the Authorizing Instrument related to the Bonds (or in any authorizing instrument related to any other outstanding bonds payable from the revenues of the Drinking Water System which are on a parity with the Bonds) to the contrary, in the event any Credit Provider that has provided a Credit Instrument fails to be rated on a long term basis at least "A-/A3" by S&P Global Ratings and Moody's Investors Service, Inc., and their successors (such Credit Instrument, a "Disqualified Instrument"), within 12 months of such failure (or pursuant to such other schedule as may be approved by the Finance Authority), the Participant shall cause cash (or a replacement Credit Instrument from a Credit Provider that is rated on a long term basis at least "AA-/Aa3" by S&P Global Ratings and Moody's Investors Service, Inc., and their successors)(or some combination thereof) in an aggregate amount equal to the stated credit available under the Disqualified Instrument(s) to be deposited in the related reserve account(s) in lieu of such Disqualified Instrument(s). No Disqualified Instrument shall be included as part of the reserve balance which satisfies any such reserve requirement under any such authorizing instrument. Nothing in this subsection shall waive or modify additional requirements contained in any such authorizing instrument (including the Authorizing Instrument related to the Bonds); the provisions of this subsection and any such authorizing instrument

(including the Authorizing Instrument related to the Bonds) shall both be required to be met. Unless and until notice shall be given by the Finance Authority to the Participant, a surety policy issued by MBIA Insurance Corporation or Financial Guaranty Insurance Company that has been reinsured by National Public Finance Guarantee Corporation (formerly known as MBIA Insurance Corp. of Illinois) shall not be treated as a Disqualified Instrument.

(t) (i) comply with Title 40 CFR Part 34 (New Restrictions on Lobbying) and the Byrd Anti-Lobbying Amendment ("Lobbying Restrictions"); (ii) provide certifications and disclosures related to Lobbying Restrictions in a form and manner as may from time to time be required by SRF Policy Guidelines or the Safe Drinking Water Act including without limitation the Lobbying Restrictions; and (iii) pay any applicable civil penalty required by the Lobbying Restrictions as may be applicable to making a prohibited expenditure under Title 40 CFR Part 34, or failure to file any required certification or lobbying disclosures. The Participant understands and acknowledges that pursuant to such Lobbying Restrictions, the making of any such prohibited expenditure, or any such failure to file or disclose, is subject to a civil penalty of not less than \$10,000 and not more than \$100,000 for each such expenditure or failure.

(u) Comply with all federal requirements applicable to the Loan (including those imposed by the Safe Drinking Water Act and related SRF Policy Guidelines) which the Participant understands includes, among other, requirements that all of the iron and steel products used in the Project are to be produced in the United States ("American Iron and Steel Requirement") unless (i) the Participant has requested and obtained a waiver from the Agency pertaining to the Project or (ii) the Finance Authority has otherwise advised the Participant in writing that the American Iron and Steel Requirement is not applicable to the Project.

(v) Comply with all record keeping and reporting requirements under the Safe Drinking Water Act, including any reports required by a Federal agency or the Finance Authority such as performance indicators of program deliverables, information on costs and project progress. The Participant understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the Safe Drinking Water Act and this Agreement may be a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds and/or other remedial actions.

(w) Whenever from time to time requested by the Finance Authority, submit evidence satisfactory to the Finance Authority demonstrating that the Participant's rates and charges are at a level adequate to produce and maintain sufficient net revenue after providing for the proper Operation and Maintenance of the Drinking Water System, on a proforma basis consistent with SRF Policy Guidelines, to provide 1.25x coverage on all obligations of the Drinking Water System (including the Bonds) and, in the event the Participant's rates and charges are insufficient to demonstrate such coverage, then to the extent permitted by law annually enact an increase in its rates and charges reasonably designed to be consistent with SRF Policy Guidelines regarding such coverage.

(x) Notwithstanding any provision of the Authorization Instrument to the contrary, not make any payment in lieu of property taxes from any account of the Drinking Water System (i) if the Finance Authority provides notice to the Participant that the Finance Authority has determined in its reasonable discretion that such a transfer adversely affects the Finance Authority and (ii) more frequently than semiannually if the Authority provides notice to the Participant so requiring such a limitation on frequency.

(y) Comply with all requirements of this Agreement applicable to the Loan (including those imposed by the attached Exhibit D).

Section 3.03. Representations and Warranties of the Participant. After due investigation and inquiry, the Participant hereby represents and warrants to the Finance Authority that:

(a) The Participant is duly organized and existing under State law and constitutes a "political subdivision" within the meaning of I.C. 5-1.2-2-57 and a "participant" within the meaning of I.C. 5-1.2-2-54. The Project and the Drinking Water System are subject to I.C. 8-1.5 and the Participant has the financial, managerial, technical, and legal capability to operate and maintain its Drinking Water System and the Project, consistent with SRF Policy Guidelines including applicable requirements of the Drinking Water SRF Act.

(b) The Participant and its Drinking Water System are subject to the jurisdiction of the Commission under I.C. 8-1-2 or any other applicable law and the Project and the Bonds are subject to the Commission's review and approval requirements. If the Participant or its Drinking Water System is subject to the jurisdiction of the Commission under I.C. 8-1-2 or any other applicable law, the Commission has reviewed and approved the Project and the issuance of the Bonds and no additional approvals or consents are required to be obtained from the Commission related thereto.

(c) The Participant has full power and authority to adopt the Authorizing Instrument, enter into this Agreement and issue the Bonds and perform its obligations hereunder and thereunder.

(d) By all required action, the Participant has duly adopted the Authorizing Instrument and authorized the execution and delivery of this Agreement, the Bonds and all other papers delivered in connection herewith.

(e) Neither the execution of, nor the consummation of the transaction contemplated by, this Agreement nor the compliance with the terms and conditions of any other paper referred to herein, shall conflict with, result in a breach of or constitute a default under, any indenture, mortgage, lease, agreement or instrument to which the Participant is a party or by which the Participant or its property, including the Drinking Water System, is bound or any law, regulation, order, writ, injunction or decree of any court or governmental agency or instrumentality having jurisdiction.

(f) There is no litigation pending or, to the knowledge of the Participant, upon investigation, threatened that (1) challenges or questions the validity or binding effect of this Agreement, the Authorizing Instrument or the Bonds or the authority or ability of the Participant to execute and deliver this Agreement or the Bonds and perform its obligations hereunder or thereunder or (2) would, if adversely determined, have a significant adverse effect on the ability of the Participant to meet its obligations under this Agreement, the Authorizing Instrument or the Bonds.

(g) The Participant has not at any time failed to pay when due interest or principal on, and it is not now in default under, any warrant or other evidence of obligation or indebtedness of the Participant.

(h) All information furnished by the Participant to the Finance Authority or any of the persons representing the Finance Authority in connection with the Loan or the Project is accurate and complete in all material respects including compliance with the obligations, requirements and undertakings imposed upon the Participant pursuant to this Agreement.

(i) The Participant has taken or will take all proceedings required by law to enable it to issue and sell the Bonds as contemplated by this Agreement.

(j) For any outstanding bonds payable from the revenues of the Drinking Water System which are on a parity with the Bonds, each Credit Provider, if any, that has provided a Credit Instrument is at least rated on a long term basis "A-/A3" long term by S&P Global Ratings and Moody's Investors Service, Inc., and their successors, except as represented and set forth in Exhibit C attached thereto (and with respect to which true, accurate and complete copies of each such Credit Instrument have been delivered to the Finance Authority).

Each of the foregoing representations and warranties will be deemed to have been made by the Participant as of the date of this Agreement and as of the date of any disbursement of Loan proceeds (including from the Construction Fund). Each of the foregoing representations and warranties shall survive the Loan disbursements regardless of any investigation or investigations the Finance Authority may have undertaken.

Section 3.04. Covenants Regarding Assignment. The Participant acknowledges that the Finance Authority may pledge, sell or assign the Bonds or cause the Bonds to be pledged, sold or assigned, and certain of its rights related thereto, as permitted pursuant to Section 5.02 herein. The Participant covenants and agrees to cooperate with and assist in, at its expense, any such assignment. Within 30 days following a request by the Finance Authority, the Participant covenants and agrees with the Finance Authority that the Participant will, at its expense, furnish any information, financial or otherwise, with respect to the Participant, this Agreement, the Authorizing Instrument and the Bonds and the Drinking Water System as the Finance Authority reasonably requests in writing to facilitate the sale or assignment of the Bonds.

Section 3.05. Nature of Information. All information furnished by the Participant to the Finance Authority or any person representing the Finance Authority in connection with the Loan

or the Project may be furnished to any other person the Finance Authority, in its judgment, deems necessary or desirable in its operation and administration of the Drinking Water SRF Program.

Section 3.06. Tax Covenants. The Participant hereby covenants that it will not take, or cause or permit to be taken by it or by any party under its control, or fail to take or cause to permit to be taken by it or by any party under its control, any action 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 Code. The Participant further covenants that it will not do any act or thing that would cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code or "arbitrage bonds" within the meaning of Section 148 of the Code. In furtherance and not in limitation of the foregoing, the Participant shall take all action necessary and appropriate to comply with the arbitrage rebate requirements under Section 148 of the Code to the extent applicable to the Participant or the Bonds, including accounting for and making provision for the payment of any and all amounts that may be required to be paid to the United States of America from time to time pursuant to Section 148 of the Code.

Section 3.07. Non-Discrimination Covenant. Pursuant to and with the force and effect set forth in I.C. 22-9-1-10, the Participant hereby covenants that the Participant, and its contractor and subcontractor for the Project, shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Agreement, with respect to the hire, tenure, terms, conditions or privileges of employment, or any matter directly or indirectly related to employment, because of race, color, religion, sex, disability, national origin or ancestry.

(End of Article III)

ARTICLE IV - DEFAULTS

Section 4.01. Remedies. The Finance Authority's obligation to make a disbursement under the Loan to the Participant hereunder may be terminated at the option of the Finance Authority, without giving any prior notice to the Participant, in the event: (a) the Participant fails to undertake or perform in a timely manner any of its agreements, covenants, terms or conditions set forth herein or in any paper entered into or delivered in connection herewith (including the Authorizing Instrument); or (b) any representation or warranty made by the Participant as set forth herein or in any paper entered into or delivered in connection herewith is materially false or misleading. Any such event shall constitute an event of default and in addition to any other remedies at law or in equity, the Finance Authority may (x) require a Loan Reduction Payment pursuant to Section 2.06 herein as if it were a date that was three (3) years after the dated date of the Bonds, (y) in the event a Deposit Agreement has not previously been entered into related to the Participant's Bond Fund (including any related reserve), require the Participant to enter into a Deposit Agreement (or to modify any such previously entered Deposit Agreement) and the Participant shall enter into (or modify) such an agreement within 5 days after any such demand and (z) without giving any prior notice, declare the entire outstanding principal amount of the Loan, together with accrued interest thereon, immediately due and payable.

Section 4.02. Effect of Default. Failure on the part of the Finance Authority in any instance or under any circumstance to observe or perform fully any obligation assumed by or imposed upon the Finance Authority by this Agreement or by law shall not make the Finance Authority liable in damages to the Participant or relieve the Participant from paying any Bond or fully performing any other obligation required of it under this Agreement or the Authorizing Instrument; provided, however, that the Participant may have and pursue any and all other remedies provided by law for compelling performance by the Finance Authority of such obligation assumed by or imposed upon the Finance Authority. The obligations of the Finance Authority hereunder do not create a debt or a liability of the Finance Authority or the State under the constitution of the State or a pledge of the faith or credit of the Finance Authority or the State and do not directly, indirectly or contingently, obligate the Finance Authority or the State to levy any form of taxation for the payment thereof or to make any appropriation for their payment. Neither the Finance Authority or the State, nor any agent, attorney, member or employee of the Finance Authority or the State shall in any event be liable for damages, if any, for the nonperformance of any obligation or agreement of any kind whatsoever set forth in this Agreement.

Section 4.03. Defaults under Other Agreements. The Participant and the Finance Authority agree that any event of default occurring under the Other Agreements shall constitute an event of default under this Agreement. Similarly, the Participant and the Finance Authority agree that any event of default under this Agreement, or under any subsequent financial assistance agreement entered into between the Participant and the Finance Authority, shall constitute an event of default under the Other Agreements and the subsequent financial assistance agreement, if any, as the case may be.

(End of Article IV)

ARTICLE V

MISCELLANEOUS

Section 5.01. Citations. Any reference to a part, provision, section or other reference description of a federal or State statute, rule or regulation contained herein shall include any amendments, replacements or supplements to such statutes, rules or regulation as may be made effective from time to time. Any reference to a Loan disbursement shall include any disbursement from the Construction Fund. Any use of the term "including" herein shall not be a limitation as to any provision herein contained but shall mean and include, without limitation, the specific matters so referenced.

Section 5.02. Assignment. Neither this Agreement, nor the Loan or the proceeds thereof may be assigned by the Participant without the prior written consent of the Finance Authority and any attempt at such an assignment without such consent shall be void. The Finance Authority may at its option sell or assign all or a portion of its rights and obligations under this Agreement, the Authorizing Instrument, and the Bonds to an agency of the State or to a separate body corporate and politic of the State or to a trustee under trust instrument to which the Finance Authority, the State or any assignee is a beneficiary or party. The Finance Authority may at its option pledge or assign all or a portion of its rights under this Agreement, the Authorizing Instrument, and the Bonds to any person. The Participant hereby consents to any such pledge or assignment by the Finance Authority. This Agreement shall be binding upon and inure to the benefit of any permitted secured party, successor and assign.

Section 5.03. No Waiver. Neither the failure of the Finance Authority nor the delay of the Finance Authority to exercise any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other further exercise of any other right, power or privilege.

Section 5.04. Modifications. No change or modification of this Agreement shall be valid unless the same is in writing and signed by the parties hereto.

Section 5.05. Entire Agreement. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties and representations, either written or oral, expressed or implied between the parties hereto other than as herein set forth or as may be made in the Authorizing Instrument and the other papers delivered in connection herewith. In the event there is a conflict between the terms of this Agreement and the Authorizing Instrument, the terms of this Agreement shall control. It is expressly understood and agreed that except as otherwise provided herein this Agreement represents an integration of any and all prior and contemporaneous promises, agreements, conditions, undertakings, warranties and representations between the parties hereto. This Agreement shall not be deemed to be a merger or integration of the existing terms under the Other Agreements except as expressly set forth in Section 4.03 herein.

Section 5.06. Execution of Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be executed by the Finance Authority and the

Participant, and all of which shall be regarded for all purposes as one original and shall constitute one and the same instrument.

Section 5.07. Severability of Invalid Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the Finance Authority or the Participant to be performed shall be deemed by a court of competent jurisdiction to be contrary to law or cause the Bonds to be invalid as determined by a court of competent jurisdiction, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements and waived and shall in no way affect the validity of the other provisions of this Agreement.

Section 5.08. Notices. All notices hereunder shall be sufficiently given for all purposes hereunder if in writing and delivered personally or sent or transmitted to the appropriate destination as set forth below in the manner provided for herein. Notice to the Finance Authority shall be addressed to:

Indiana Finance Authority
SRF Programs
100 North Senate, Room 1275
Indianapolis, Indiana 46204
Attention: Director of Environmental Programs

or at such other address(es) or number(s) and to the attention of such other person(s) as the Finance Authority may designate by notice to the Participant. Notices to the Participant shall be addressed to:

City Hall
123 Washington Street
Columbus, Indiana 47201
Attention: Controller

or at such other address(es) or number(s) and to the attention of such other person(s) as the Participant may designate by notice to the Finance Authority. Any notice hereunder shall be deemed to have been served or given as of (a) the date such notice is personally delivered, (b) three (3) Business Days after it is mailed U.S. mail, First Class postage prepaid, (c) one (1) Business Day after it is sent on such terms by Federal Express or similar next-day courier, or (d) the same day as it is sent by facsimile transmission with telephonic confirmation of receipt by the person to whom it is sent.

Section 5.09. Expenses. The Participant covenants and agrees to pay (a) the fees, costs and expenses in connection with making the Loan, including issuing the Bonds and providing the necessary certificates, documents and opinions required to be delivered therewith; (b) the fees, costs and expenses in connection with making and administering the Loan; (c) the costs and expenses of complying with its covenants made herein; and (d) any and all costs and expenses, including attorneys' fees, incurred by the Finance Authority in connection with the enforcement of this Agreement, the Authorizing Instrument and the Bonds in the event of the breach by the Participant of or a default under this Agreement, the Authorizing Instrument or the Bonds. Notwithstanding clause (b) above, the Participant shall not be obligated to pay any of the fees, costs and expenses in connection with administering the Loan except as follows: (1) the Finance Authority may request and the Participant shall promptly pay (no later than the date first above written), a closing fee in connection with the Loan in an amount determined by the Finance Authority, but not exceeding \$1,500, which may not be paid from a Loan disbursement; (2) the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), an annual administrative fee in connection with the Loan in an amount determined by the Finance Authority, but not exceeding \$1,500, which may not be paid from a Loan disbursement; (3) the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a Non-Use Fee in connection with the Loan, which may not be paid from a Loan disbursement; (4) for so long as the Finance Authority is the registered owner of the Bonds, at the direction of the Finance Authority, the interest rate on the Bonds may be adjusted to lower the interest rate on the Bonds, and the difference between the amount payable as the original rate on the Bonds and the lower rate shall be deemed an additional administrative fee in connection with the Drinking Water SRF Program; and (5) the Participant shall only be obligated to pay fees, costs and expenses of the Finance Authority's counsel and financial advisers in connection with making the Loan, which may be paid from a Loan disbursement.

Section 5.10. Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Indiana.

Section 5.11. Term. This Agreement shall terminate at such time as the Participant has fully met and discharged all of its obligations hereunder, which term may extend beyond the final payment of the Bonds or provision for the payment of the Bonds pursuant to the Authorizing Instrument.

Section 5.12. Non-Collusion. The undersigned attests, subject to the penalties of perjury, that he/she is an authorized officer or representative of the Participant, that he/she has not, nor has any other officer or representative of the Participant, directly or indirectly, to the best of the undersigned's knowledge, entered into or offered to enter into any combination, collusion or agreement to receive pay, and that the undersigned has not received or paid any sum of money or other consideration for the execution of this Agreement other than that which appears upon the face of the agreement or is a payment to lawyers, accountants and engineers by the Participant related to customary services rendered in connection with the Loan.

Section 5.13. Federal Award Information. The Catalogue of Federal Domestic Assistance (“CFDA”) Number for the Authority’s Drinking Water SRF Program is 66.468 and the Federal Agency & Program Name is “US Environmental Protection Agency Capitalization Grant for Drinking Water State Revolving Funds.”

(End of Article V)

[THE REMAINDER OF THIS PAGE HAS
BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or officials, all as of the date first above written.

CITY OF COLUMBUS, INDIANA

“Participant”

By: _____

Printed: _____

Title: _____

Attest: _____

INDIANA FINANCE AUTHORITY

“Finance Authority”

By: _____

James P. McGoff

Director of Environmental Programs

EXHIBIT A

The Project consists of the following improvements to the Participant's Drinking Water System:

-
-
-
-

[The Project contains components that are GPR Projects, which GPR Projects Expenditures have been determined and are expected as of the date of this Agreement to be in the amount as set forth in the Participant's business case or categorical exclusion which is posted at www.srf.in.gov.]

The Project is more fully described in, and shall be in accordance with, the Preliminary Engineering Report and the Plans and Specifications approved by the Finance Authority (or if designated by the Finance Authority, the Department).

[End of Exhibit A]

EXHIBIT B
Principal Payment Schedule for the Bonds

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Principal Amount</u>
07/01/2024	\$	07/01/2041	\$
01/01/2025		01/01/2042	
07/01/2025		07/01/2042	
01/01/2026		01/01/2043	
07/01/2026		07/01/2043	
01/01/2027		01/01/2044	
07/01/2027		07/01/2044	
01/01/2028		01/01/2045	
07/01/2028		07/01/2045	
01/01/2029		01/01/2046	
07/01/2029		07/01/2046	
01/01/2030		01/01/2047	
07/01/2030		07/01/2047	
01/01/2031		01/01/2048	
07/01/2031		07/01/2048	
01/01/2032		01/01/2049	
07/01/2032		07/01/2049	
01/01/2033		01/01/2050	
07/01/2033		07/01/2050	
01/01/2034		01/01/2051	
07/01/2034		07/01/2051	
01/01/2035		01/01/2052	
07/01/2035		07/01/2052	
01/01/2036		01/01/2053	
07/01/2036		07/01/2053	
01/01/2037		01/01/2054	
07/01/2037		07/01/2054	
01/01/2038		01/01/2055	
07/01/2038		07/01/2055	
01/01/2039		01/01/2056	
07/01/2039		07/01/2056	
01/01/2040		01/01/2057	
07/01/2040		07/01/2057	
01/01/2041		01/01/2058	
		TOTAL	
			\$

[End of Exhibit B]

EXHIBIT C
Credit Instrument

Credit Providers rated on a long term basis lower than "A-/A3" long term by S&P Global Ratings and Moody's Investors Service, Inc. are:

- None.

[End of Exhibit C]

Exhibit D
Additional Terms

A. *The following additional terms in this Paragraph A are [NOT] applicable to the Loan:*

“Equivalency Project” shall mean a project designated by the Finance Authority as an “equivalency project” under the Safe Drinking Water Act related to the “US Environmental Protection Agency Capitalization Grant for Drinking Water State Revolving Funds” for the federal fiscal year designated by the Finance Authority.

“BIL” shall mean the Bipartisan Infrastructure Law (BIL) (P.L. 117-58), also known as the “Infrastructure Investment and Jobs Act of 2021” (IIJA), signed into law on November 15, 2021.

The Participant understands and acknowledges that the Project has been designated as an Equivalency Project and is required to meet the related applicable requirements of the Safe Drinking Water Act.

The Participant further understands and agrees that it is required to comply with all terms of 2 CFR 200.216, Prohibition on certain telecommunication and video surveillance services or equipment, which among other requirements prohibits the use of Loan proceeds by the Participant to procure (by means of entering into, extending, or renewing contracts) or obtain equipment, systems or services that use “covered telecommunications equipment or services” identified in the regulation as a substantial or essential component of any Drinking Water System, or as critical technology as part of any Drinking Water System. Such prohibitions extend to the use of Loan proceeds by the Participant to enter into a contract with an entity that “uses any equipment, system, or service that uses covered telecommunications equipment or services” as a substantial or essential component of any Drinking Water System, or as critical technology as part of any Drinking Water System. The Participant represents and warrants that it has not procured or obtained from Loan proceeds equipment, systems or services that use “covered telecommunications equipment or services” identified in the regulation as a substantial or essential component of any Drinking Water System, or as critical technology as part of any Drinking Water System.

The Participant further understands and agrees that it shall comply with all federal requirements applicable to the assistance received (including those imposed by BIL) which the Participant understands includes, but is not limited to, the following requirements: that all of the iron and steel, manufactured products, and construction materials used in the Project are to be produced in the United States (“Build America, Buy America Requirements”) unless (i) the Participant has requested and obtained a waiver from the cognizant Agency pertaining to the Project or the Project is otherwise covered by a general applicability waiver; or (ii) all of the contributing Agencies have otherwise advised the Participant in writing that the Build America, Buy America Requirements are not applicable to the Project.

The Participant further understands and agrees that it shall comply with all record keeping and reporting requirements under all applicable legal authorities, including any reports required by the Finance Authority or the Agency, such as performance indicators of program deliverables,

information on costs and progress of the Project. The Participant understands that (i) each contract and subcontract related to the Project is subject to audit by appropriate federal and state entities and (ii) failure to comply with the applicable legal requirements and this Agreement may result in a default hereunder that results in a repayment of the Loan in advance of the maturity of the Bonds, termination and/or repayment of grants, cooperative agreements, direct assistance or other types of financial assistance, and/or other remedial actions.

The Participant further understands and agrees that it shall comply with (i) Executive Order 14030, regarding Climate-Related Financial Risk and (ii) Executive Order 13690, regarding Flood Risk Management Standards.

The Participant further understands that the Project is being financed, in whole or in part, with BIL funds, and shall place a physical sign displaying the official Building a Better America emblem and Agency logo at the site of the Project.

- B. *The following additional terms in this Paragraph B related to GPR Projects (and the related defined terms) are [NOT] applicable to the Loan.*

“GPR Projects” shall mean Project components that meet the requirement of the “Green Project Reserve (GPR) Sustainability Incentive Program” consistent with SRF Policy Guidelines including applicable requirements of the Drinking Water SRF Act.

“GPR Projects Adjustment Fee” shall mean an amount which would equal the gross additional interest that would have accrued on the Bonds from the date of this Agreement through their scheduled final maturity, had such Bonds been issued at an interest rate determined under the Drinking Water SRF Program’s interest rate policies and practices using the final, actual GPR Projects Expenditures (rather than the amount referenced in the Participant’s business case or categorical exclusion posted at www.srf.in.gov), all as determined by the Finance Authority.

“GPR Projects Expenditures” shall mean those costs and expenses incurred by the Participant that are part of the Project which are GPR Projects in nature (within the meaning of the Drinking Water SRF Act) as determined by the Finance Authority, in order for the Bonds to receive special interest rate treatment under the Drinking Water SRF Program’s interest rate policies and practices.

The Participant understands and acknowledges that a special interest rate has been applied to the Bonds as a result of a portion of the Project having been identified by the Participant as being a GPR Projects project. In the event GPR Projects Expenditures are hereafter determined by the Finance Authority to be less than the amount referenced in the Participant’s business case or categorical exclusion, then the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a GPR Projects Adjustment Fee in connection with the Loan. The Participant shall certify to the Finance Authority those Loan disbursements it represents to be its GPR Projects Expenditures when and as required by SRF Policy Guidelines. The Participant understands and acknowledges that it is required to submit a business case or categorical exclusion documenting GPR Projects prior to loan closing or if a request is made pursuant to Section 3.02(f) of this

Agreement.

- C. *The following additional terms in this Paragraph C related to LLR Projects (and the related defined terms) are [NOT] applicable to the Loan.*

“LLR Projects” shall mean Project components that meet the requirement of the “Lead Line Replacement (LLR) Incentive Program” consistent with SRF Policy Guidelines including applicable requirements of the Drinking Water SRF Act.

“LLR Projects Adjustment Fee” shall mean an amount which would equal the gross additional interest that would have accrued on the Bonds from the date of this Agreement through their scheduled final maturity, had such Bonds been issued at an interest rate determined under the Drinking Water SRF Program’s interest rate policies and practices using the final, actual LLR Projects Expenditures (rather than the amount referenced in the Participant’s related post-bid and other documents submitted to the Finance Authority), all as determined by the Finance Authority.

“LLR Projects Expenditures” shall mean those costs and expenses incurred by the Participant that are part of the Project which are LLR Projects in nature (within the meaning of the Drinking Water SRF Act) as determined by the Finance Authority, in order for the Bonds to receive special interest rate treatment under the Drinking Water SRF Program’s interest rate policies and practices.

The Participant understands and acknowledges that a special interest rate has been applied to the Bonds as a result of a portion of the Project having been identified by the Participant as being a LLR Projects project. In the event LLR Projects Expenditures are hereafter determined by the Finance Authority to be less than the amount referenced in the Participant’s related post-bid and other documents submitted to the Finance Authority, then the Finance Authority may request and the Participant shall promptly pay (no later than thirty (30) days after any request), a LLR Projects Adjustment Fee in connection with the Loan. The Participant shall certify to the Finance Authority those Loan disbursements it represents to be its LLR Projects Expenditures when and as required by SRF Policy Guidelines.

[End of Exhibit D]

ORDINANCE NO. _____, 2024

**AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION
OF FUNDS FROM THE GENERAL FUND FOR THE BUDGET YEAR 2024**

WHEREAS, the Indiana General Assembly has adopted a policy to grant local units of government all powers that they need for the effective operation of government as to local affairs through Indiana Code 36-1-3-2; and

WHEREAS, The City of Columbus Department of Public Works has identified a need related to recycling fees and to purchase tires/tubes; and

WHEREAS, The City Department of Public Works respectfully requests to appropriate \$120,000.00 from the General Fund 1101 to cover recycling fees (\$100,000.00) and the purchase of tires/tubes (\$20,000.00; and

NOW, THEREFORE, BE IT ORDERED AND ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, that for the expenses previously-described herein, the additional sums of money set forth below are hereby appropriated as follows:

From:	General Fund
Account Number:	1101
Category:	Recycling Fees
Amount:	\$100,000.00

From:	General Fund
Account Number:	1101
Category:	Tires/Tubes
Amount:	\$20,000.00

BE IT FURTHER ORDAINED, that the above additional appropriation shall be effective as of the date of adoption of this Ordinance.

BE IT FURTHER ORDAINED, that the City Controller and the Mayor be and are hereby authorized and empowered and directed to take any and all further actions necessary to effect this additional appropriation.

ADOPTED, by the Common Council of the City of Columbus, Indiana, this ____ day of _____, 2024 at _____ o'clock ____ .M. by a vote of ____ ayes and ____ nays.

Presiding Officer

ATTEST:

Luann Welmer
Clerk of the City of Columbus, Indiana

Presented by me to the Mayor of the City of Columbus, Indiana, the _____ day of _____, 2024 at _____ o'clock ____M.

Luann Welmer
Clerk of the City of Columbus, Indiana

Approved by me, Mayor of the City of Columbus, Indiana, this ____ day of _____, 2024 at _____ o'clock ____m.

Mary K. Ferdon
Mayor of the City of Columbus, Indiana

ORDINANCE NO. _____, 2024

**AN ORDINANCE PROVIDING FOR THE ADDITIONAL APPROPRIATION
OF FUNDS FROM THE GENERAL FUND FOR THE BUDGET YEAR 2024**

WHEREAS, the Indiana General Assembly has adopted a policy to grant local units of government all powers that they need for the effective operation of government as to local affairs through Indiana Code 36-1-3-2; and

WHEREAS, The City of Columbus Animal Care Services has identified a need related to paying a part-time employee; and

WHEREAS, The City Animal Care Services respectfully requests to appropriate \$43,000.00 from the General Fund 1101 to pay a part-time employee; and

NOW, THEREFORE, BE IT ORDERED AND ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA, that for the expenses previously-described herein, the additional sums of money set forth below are hereby appropriated as follows:

From:	General Fund
Account Number:	1101
Amount:	\$43,000.00
Category:	Part-Time

BE IT FURTHER ORDAINED, that the above additional appropriation shall be effective as of the date of adoption of this Ordinance.

BE IT FURTHER ORDAINED, that the City Controller and the Mayor be and are hereby authorized and empowered and directed to take any and all further actions necessary to effect this additional appropriation.

ADOPTED, by the Common Council of the City of Columbus, Indiana, this ____ day of _____, 2024 at _____ o'clock ____M. by a vote of ____ ayes and ____ nays.

Presiding Officer

ATTEST:

Luann Welmer
Clerk of the City of Columbus, Indiana

Presented by me to the Mayor of the City of Columbus, Indiana, the ____ day of _____, 2024 at _____ o'clock ____M.

**ORDINANCE NO. _____ 2024
AMENDED 2024 SALARY ORDINANCE**

AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA POLICE DEPARTMENT FOR CALENDAR YEAR 2024.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA:

SECTION I - SALARIES

That, and from after the first day of January 2024, the following salaried employees of the City of Columbus, Indiana Police Department shall receive no more than the amount listed below the column named "SALARY BASE." The "SALARY BASE" column is entered as a guideline for suggested beginning salary. For sworn public safety officers all applicable state statutes regarding compensation shall control.

Departments may double-fill positions at the discretion of the Department Head, with the written approval of the Human Resources Director and Controller, if an employee has specified in writing that the employee is retiring with a specified date or has been or will be called up to active duty with an expected active duty of six months or more. If funds exist in the current personnel budget of the agency or at the discretion of the administration or Council there is an additional appropriation, a position may be double-filled up to three months in advance of retirement or leave. Any use of this policy shall be implemented consistent with USERRA, federal, state statutes, and local ordinances.

	SALARY BASE	SALARY MAXIMUM
POLICE DEPARTMENT (SWORN)		
Chief	\$ 96,600	\$ 145,314
Deputy Chief	\$ 96,600	\$ 123,648
Captain (2)	\$ 91,003	\$ 116,484
Lieutenant (4)	\$ 85,400	\$ 109,312
Public Information Officer (Sergeant or Lieutenant)	\$ 85,400	\$ 109,312
Sergeant (18)	\$ 80,500	\$ 103,040
Patrol Officer (61)	\$ 70,000	\$ 89,600

SECTION II - OTHER PAYMENTS

The Following Maximum Expenditures shall be allowed in compliance with provisions of the City Personnel Policy as currently in force.

POLICE DEPARTMENT (SWORN)		
Overtime		\$ 321,232
Longevity (Per Policy)		\$ 993,610
Detective Incentive Pay (Per policy)		\$ 52,432
Speciality Pay (Per policy)		\$ 72,500
Uniforms (\$900 Per Officer)		\$ 84,000
College Credit & Military Pay (Per Policy)		\$ 231,090
Shift Differential (5% & 10%)		\$ 211,243

PASSED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this the _____ day of _____, 2024, by vote of _____ ayes and _____ nays.

Presiding Officer of the Common Council
of Columbus, Indiana

ATTEST:

Clerk of the Common Council of Columbus, Indiana

Presented by me to the Mayor of Columbus, Indiana, this _____ day of _____, 2024, at _____ o'clock, __M.

Clerk of the City of
Columbus, Indiana

Approved and signed by me this _____ day of _____, 2024, at _____ o'clock ____M.

Mayor of the City of Columbus, Indiana

ORDINANCE NO. _____ 2024
 AMENDED 2024 SALARY ORDINANCE

AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA FIRE DEPARTMENT FOR CALENDAR YEAR 2024.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA:

SECTION I - SALARIES

That, and from after the first day of January 2024, the following salaried employees of the City of Columbus, Indiana Fire Department shall receive no more than the amount listed below the column named "SALARY BASE." The "SALARY BASE" column is entered as a guideline for suggested beginning salary. For sworn public safety officers all applicable state statutes regarding compensation shall control.

Departments may double-fill positions at the discretion of the Department Head, with the written approval of the Human Resources Director and Controller, if an employee has specified in writing that the employee is retiring with a specified date or has been or will be called up to active duty with an expected active duty of six months or more. If funds exist in the current personnel budget of the agency or at the discretion of the administration or Council there is an additional appropriation, a position may be double-filled up to three months in advance of retirement or leave. Any use of this policy shall be implemented consistent with USERRA, federal, state statutes, and local ordinances.

	SALARY BASE	SALARY MAXIMUM
FIRE DEPARTMENT (SWORN)		
Chief and Director of Emergency Management	\$ 96,313	\$ 132,927
Deputy Chief (2)	\$ 96,313	\$ 115,576
Battalion Chief (3)	\$ 89,512	\$ 107,415
Captain (6)	\$ 79,773	\$ 95,728
Fire Marshal	\$ 89,512	\$ 107,415
Investigator/Inspector	\$ 80,311	\$ 96,374
Training Officer	\$ 86,491	\$ 103,790
Lieutenant (18)	\$ 78,453	\$ 94,144
Public Information Officer	\$ 82,836	\$ 99,404
Firefighter (62)	\$ 66,031	\$ 89,600

SECTION II - OTHER PAYMENTS

The Following Maximum Expenditures shall be allowed in compliance with provisions of the City Personnel Policy as currently in force.

FIRE DEPARTMENT (SWORN)	
Overtime	\$ 948,047
Longevity (Per Policy)	\$ 977,801
Holidays (Per Policy)	\$ 370,062
Uniforms (\$900 Per Person)	\$ 90,000
College Credit (Per Policy)	\$ 125,000
Hazmat Certification Pay	\$ 19,000
EMS Certification Pay	\$ 120,000
Military Service Pay	\$ 16,424
Faithful Service	\$ 6,000

PASSED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this the _____ day of _____, 2023, by vote of _____ ayes and _____ nays.

 Presiding Officer of the Common Council
 of Columbus, Indiana

ATTEST:

 Clerk of the Common Council of Columbus, Indiana

Presented by me to the Mayor of Columbus, Indiana, this _____ day of _____, 2023, at _____ o'clock, ____M.

 Clerk of the City of
 Columbus, Indiana

Approved and signed by me this _____ day of _____, 2023, at _____ o'clock ____M.

 Mayor of the City of Columbus, Indiana

ORDINANCE NO. _____, 2024

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA,
FIXING THE SALARIES OF THE ELECTED MAYOR AND CLERK
FOR CALENDAR YEAR 2025**

WHEREAS, the Common Council of the City of Columbus, Indiana, desires to set forth the salaries of certain elected officials for the year 2025.

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

SECTION I

The salary of the Mayor of the City of Columbus shall be set at one-hundred eighteen thousand three-hundred and fifteen dollars (\$118,315.00) for the year 2025.

SECTION II

The salary of the Clerk of the City of Columbus shall be set at seventy-eight thousand six-hundred and twenty-four dollars (\$78,624.00) for the year 2025.

SECTION III

This Ordinance shall be in full force and effect from and after its passage. Taxpayers appearing at such meetings shall have a right to be heard thereon.

SECTION IV

In addition to the above salaries, the Mayor and the Clerk, as full-time City employees, shall also be entitled to the same fringe benefits as other full-time City employees as set forth within the City of Columbus Personnel Policy Manual.

ORDINANCE SETTING THE SALARIES OF THE ELECTED MAYOR AND CLERK FOR THE YEAR 2025 ADOPTED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this _____ day of _____, 2024 by a vote of _____ ayes and _____ nays.

Mary K. Ferdon
Mayor, City of Columbus

ATTESTED:

Luann Welmer
Clerk of the Common Council

Presented by me to the Mayor of Columbus, Indiana, the _____ day of _____, 2024 at
_____ o'clock _____M.

Mary K. Ferdon
Mayor, City of Columbus

Luann Welmer
Clerk, City of Columbus

ORDINANCE NO. _____, 2024

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA,
FIXING THE SALARIES OF THE ELECTED COMMON COUNCIL MEMBERS
FOR CALENDAR YEAR 2025**

WHEREAS, the Common Council of the City of Columbus, Indiana, desires to set forth the salaries of certain elected officials for the year 2025.

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

SECTION I

The salary of each of the nine (9) Members of the Columbus Common Council shall be set at seventeen-thousand one-hundred and twenty-three dollars (\$17,123.00) for the year 2025.

SECTION II

This Ordinance shall be in full force and effect from and after its passage. Taxpayers appearing at such meetings shall have a right to be heard thereon.

ORDINANCE SETTING THE SALARIES OF THE ELECTED COMMON COUNCIL MEMBERS FOR THE YEAR 2025 ADOPTED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this ____ day of _____, 2024 by a vote of _____ ayes and _____ nays.

Mary K. Ferdon
Mayor, City of Columbus

ATTESTED:

Luann Welmer
Clerk of the Common Council

Presented by me to the Mayor of Columbus, Indiana, the ____ day of _____, 2024 at
____ o'clock ____ M.

Mary K. Ferdon
Mayor, City of Columbus

Luann Welmer
Clerk, City of Columbus

**ORDINANCE NO. _____ 2024
2025 SALARY ORDINANCE**

AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA POLICE DEPARTMENT FOR CALENDAR YEAR 2025.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA:

SECTION I - SALARIES

That, and from after the first day of January 2025, the following salaried employees of the City of Columbus, Indiana Police Department shall receive no more than the amount listed below the column named "SALARY BASE." The "SALARY BASE" column is entered as a guideline for suggested beginning salary. For sworn public safety officers all applicable state statutes regarding compensation shall control.

Departments may double-fill positions at the discretion of the Department Head, with the written approval of the Human Resources Director and Controller, if an employee has specified in writing that the employee is retiring with a specified date or has been or will be called up to active duty with an expected active duty of six months or more. If funds exist in the current personnel budget of the agency or at the discretion of the administration or Council there is an additional appropriation, a position may be double-filled up to three months in advance of retirement or leave. Any use of this policy shall be implemented consistent with USERRA, federal, state statutes, and local ordinances.

	SALARY BASE	SALARY MAXIMUM
POLICE DEPARTMENT (SWORN)		
Chief	\$ 102,000	\$ 140,442
Deputy Chief	\$ 100,464	\$ 128,594
Captain (2)	\$ 94,643	\$ 121,143
Lieutenant (6)	\$ 88,816	\$ 113,684
Public Information Officer (Sergeant or Lieutenant)	\$ 88,816	\$ 113,684
Sergeant (18)	\$ 83,720	\$ 107,162
Patrol Officer (59)	\$ 72,800	\$ 93,184

SECTION II - OTHER PAYMENTS

OVERTIME

The City of Columbus, Indiana Police Department shall compensate each sworn police officer for overtime earned consistent with the Federal Fair Labor Standards Act (FLSA) codified in 29 U.S.C. § 553.201- 233 with the exception of the Police Chief and Deputy Chief who are exempt from the FLSA. Additionally, all sworn police personnel shall be compensated consistent with City of Columbus Municipal Code 2.20.020, Overtime Compensation Policy, as applicable, as well as Standard Operating Procedure (SOP) 2024-02, Overtime Payment for Traffic Safety.

LONGEVITY COMPENSATION

Longevity compensation shall be paid consistent with City of Columbus Ordinance 33-2018 with a maximum amount of \$1,018,127.

COLLEGE INCENTIVE AND MILITARY INCENTIVE COMPENSATION

Sworn Police Officers shall be compensated consistent with City of Columbus Ordinance 2002-23 & 2005-25 as well as City of Columbus, Indiana Police Department General Order (G.O.) 22.

SPECIALTY COMPENSATIONS

Sworn Police Officers shall be compensated consistent with General Order (G.O.) 22 for specialty pays.

SHIFT DIFFERENTIAL PREMIUMS

Shift Differentials shall be paid for sworn Police Officers consistent with City of Columbus Ordinance 2000-34, Shift Premium (5% & 10%).

The following maximum expenditures shall be allowed in compliance with provisions of the City Personnel Policy as currently in force.

Detective Incentive Pay (Per policy)	\$	61,880
Uniforms (\$900 Per Officer)	\$	88,400

PASSED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this the ____ day of _____, 2024 by vote of ____ ayes and ____ nays.

Presiding Officer of the Common Council of
Columbus, Indiana

ATTEST:

Clerk of the Common Council of Columbus, Indiana

Presented by me to the Mayor of Columbus, Indiana, this ____ day of _____, 2024 at ____ o'clock, __.M.

Clerk of the City of Columbus, Indiana

Approved and signed by me this ____ day of _____, 2024 at ____ o'clock __.M.

Mayor of the City of Columbus, Indiana

ORDINANCE NO. _____ 2024
2025 SALARY ORDINANCE

AN ORDINANCE SETTING SALARIES AND WAGES OF SWORN PERSONNEL OF THE CITY OF COLUMBUS, INDIANA FIRE DEPARTMENT FOR CALENDAR YEAR 2025.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA:

SECTION I - SALARIES

That, and from after the first day of January 2025, the following salaried employees of the City of Columbus, Indiana Fire Department shall receive no more than the amount listed below the column named "SALARY BASE." The "SALARY BASE" column is entered as a guideline for suggested beginning salary. For sworn public safety officers all applicable state statutes regarding compensation shall control.

Departments may double-fill positions at the discretion of the Department Head, with the written approval of the Human Resources Director and Controller, if an employee has specified in writing that the employee is retiring with a specified date or has been or will be called up to active duty with an expected active duty of six months or more. If funds exist in the current personnel budget of the agency or at the discretion of the administration or Council there is an additional appropriation, a position may be double-filled up to three months in advance of retirement or leave. Any use of this policy shall be implemented consistent with USERRA, federal, state statutes, and local ordinances.

FIRE DEPARTMENT (SWORN)	SALARY BASE	SALARY MAXIMUM
Chief and Director of Emergency Management	\$ 102,000	\$ 138,245
Deputy Chief (2)	\$ 100,166	\$ 120,200
Battalion Chief (3)	\$ 93,092	\$ 111,711
Captain (6)	\$ 82,964	\$ 99,558
Fire Marshal	\$ 93,092	\$ 111,711
Investigator/Inspector	\$ 83,523	\$ 100,229
Training Officer	\$ 89,951	\$ 107,942
Lieutenant (18)	\$ 81,591	\$ 97,910
Public Information Officer	\$ 86,149	\$ 103,380
Firefighter (62)	\$ 68,672	\$ 93,184

SECTION II - OTHER PAYMENTS

OVERTIME

The City of Columbus, Indiana Fire Department shall compensate each sworn firefighter for overtime earned consistent with the Federal Fair Labor Standards Act (FLSA) codified in 29 U.S.C. § 553.201- 233 with the exception of the Fire Chief, Deputy Chiefs, and sworn Inspector who are exempt from the FLSA. Additionally, all sworn Fire Department personnel shall be compensated consistent with City of Columbus Municipal Code 2.20.030, Overtime Compensation Policy, as applicable.

LONGEVITY COMPENSATION

Longevity compensation shall be paid consistent with City of Columbus Municipal Code 2.22.040.

COLLEGE INCENTIVE AND MILITARY INCENTIVE COMPENSATION

Sworn Fire Department personnel shall be compensated consistent with Fire Department Order (FDO) 2-2, College Credit Incentive Pay, and FDO 2-12, Military Incentive Compensation.

The following maximum expenditures shall be allowed in compliance with provisions of the City Personnel Policy as currently in force.

Holidays (Per Policy)	\$ 406,560
Uniforms (\$900 Per Person)	\$ 90,000
Hazmat Certification Pay	\$ 19,000
EMS Certification Pay	\$ 120,000
Faithful Service	\$ 6,000

PASSED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this the ____ day of _____, 2024 by vote of ____ ayes and ____ nays.

Presiding Officer of the Common Council of
Columbus, Indiana

ATTEST:

Clerk of the Common Council of Columbus, Indiana

Presented by me to the Mayor of Columbus, Indiana, this ____ day of _____, 2024 at ____ o'clock, __.M.

Clerk of the City of Columbus, Indiana

Approved and signed by me this ____ day of _____, 2024 at ____ o'clock __.M.

Mayor of the City of Columbus, Indiana

ORDINANCE NO. _____ 2024
2025 SALARY ORDINANCE

AN ORDINANCE SETTING SALARIES AND WAGES OF EMPLOYEES OF THE CITY OF COLUMBUS, INDIANA FOR CALENDAR YEAR 2025.

BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA:

Departments may double-fill positions at the discretion of the Department Head, with the written approval of the Human Resources Director and Controller, if an employee has specified in writing that the employee is retiring with a specified date or has been/will be called to active military duty with an expected duration of six months or more. If funds exist in the personnel budget of the agency, or at the discretion of the administration or City Council there is an additional appropriation, a position may be double-filled up to three months in advance of retirement or leave. Any use of this policy shall be implemented consistent with USERRA, applicable federal and state statutes, and any applicable local ordinances.

Any 1.0 Full-Time-Equivalent (FTE) position may be filled at a percentage of FTE with written approval from Human Resources consistent with City of Columbus Personnel Policy No. 27 and implemented consistent with USERRA, applicable federal and state statutes, and any applicable local ordinances. Salary for individuals making up 1.0 FTE shall not exceed maximum compensation as published in the Salary Ordinance. Benefits shall be offered only to employees that meet the full-time definition in Personnel Policy No. 27 (averaging 30+ hours per week). Benefits cannot be split between employees, consistent with vendor contracts.

That, and from after the first day of January 2025, the following salaried employees of the City of Columbus, Indiana shall receive no more than the amount listed below the column named "SALARY MAXIMUM." The "SALARY MINIMUM" column is entered as a guideline for suggested beginning salary. No employee's set salary shall move in this range from below "SALARY MIDPOINT" to above "SALARY MIDPOINT" without the approval of both the Department Head and the Director of Human Resources or appointed designee, and increases above "SALARY MIDPOINT" for civilian non-sworn public safety officers shall be merit-based as reflected by written annual performance evaluations.

SECTION I - SALARIED

	SALARY MINIMUM	SALARY MIDPOINT	SALARY MAXIMUM
ADMINISTRATION			
Executive Director of Administration	\$ 82,132	\$ 102,665	\$ 123,198
Director of Security	\$ 82,132	\$ 102,665	\$ 123,198
ANIMAL CARE SERVICES CENTER			
Director of Animal Care Services	\$ 56,113	\$ 70,141	\$ 84,169
Animal Care Services Operations Manager	\$ 50,910	\$ 63,638	\$ 76,365
Animal Care Services Officer (4)	\$ 36,952	\$ 46,191	\$ 55,429
Center Supervisor	\$ 35,751	\$ 44,688	\$ 53,626
Shelter Veterinary Technician / Operations Assistant	\$ 33,871	\$ 42,339	\$ 50,807
AVIATION			
Airport Director	\$ 70,834	\$ 88,543	\$ 106,251
Assistant Manager	\$ 52,719	\$ 65,899	\$ 79,079
Maintenance Manager	\$ 55,378	\$ 69,222	\$ 83,066
Office Manager	\$ 38,809	\$ 48,511	\$ 58,213
Operations and Compliance Specialist	\$ 38,809	\$ 48,511	\$ 58,213
BOARD OF WORKS			
Citizen Member (4)	\$ 2,107	\$ 2,634	\$ 3,161
CITY HALL/FACILITIES			
Building Supervisor	\$ 56,061	\$ 70,076	\$ 84,091
COMMUNITY DEVELOPMENT			
Director of Community Development	\$ 71,811	\$ 89,764	\$ 107,717
Assistant Director	\$ 56,442	\$ 70,553	\$ 84,664
Code Enforcement Coordinator (2)	\$ 44,273	\$ 55,341	\$ 66,409
Communications and Events Coordinator	\$ 41,217	\$ 51,521	\$ 61,825
Office Administrator	\$ 38,809	\$ 48,511	\$ 58,213
ENGINEERING			
City Engineer	\$ 91,454	\$ 114,317	\$ 137,180
Assistant City Engineer	\$ 72,667	\$ 90,833	\$ 108,999
Senior Engineering Technician	\$ 57,715	\$ 72,144	\$ 86,572
Engineering Technician (4)	\$ 50,391	\$ 62,989	\$ 75,587

	SALARY MINIMUM	SALARY MIDPOINT	SALARY MAXIMUM
FINANCE			
Controller	\$ 112,832	\$ 141,040	\$ 169,248
Senior Accounting Specialist / Accounting Specialist (2)	\$ 40,018	\$ 62,699	\$ 85,280
Payroll Specialist	\$ 45,270	\$ 56,587	\$ 67,904
Administrator - Accounts Payable	\$ 38,809	\$ 48,511	\$ 58,213
Administrator - Accounts Receivable /Accounts Payable	\$ 38,809	\$ 48,511	\$ 58,213
Payroll Assistant	\$ 38,809	\$ 48,511	\$ 58,213
Grant Writer / Administrator	\$ 38,809	\$ 48,511	\$ 58,213
FIRE DEPARTMENT			
Investigator/Inspector	\$ 56,950	\$ 68,340	\$ 79,730
Data Analyst	\$ 45,560	\$ 56,950	\$ 68,340
Administrative Assistant	\$ 33,871	\$ 42,339	\$ 50,807
HUMAN RESOURCES			
Director of Human Resources	\$ 76,144	\$ 95,180	\$ 114,216
Assistant Director	\$ 63,718	\$ 79,647	\$ 95,577
Human Resources Specialist / Benefits Specialist (2)	\$ 40,982	\$ 51,228	\$ 61,473
HUMAN RIGHTS			
Human Rights Director	\$ 82,321	\$ 102,902	\$ 123,482
Deputy Director	\$ 45,067	\$ 56,333	\$ 67,600
Office Manager	\$ 38,809	\$ 48,511	\$ 58,213
INFORMATION SERVICES			
Director of Technology	\$ 91,454	\$ 114,317	\$ 137,180
Manager of Information Services	\$ 77,156	\$ 96,445	\$ 115,735
Assistant Manager of Information Services	\$ 57,859	\$ 72,324	\$ 86,789
Network Analyst / Senior Network Analyst	\$ 53,518	\$ 66,897	\$ 80,276
Information Services Technician (2)	\$ 40,982	\$ 51,228	\$ 61,473
MAYOR'S OFFICE			
Executive Administrative Assistant	\$ 47,445	\$ 59,307	\$ 71,168
METROPOLITAN PLANNING OFFICE			
MPO Director / Transportation Planner	\$ 57,455	\$ 71,819	\$ 86,182
PARKS AND RECREATION			
Accounts Payable Specialist	\$ 38,809	\$ 48,511	\$ 58,213
Administrative Assistant	\$ 38,809	\$ 48,511	\$ 58,213
Administrative Assistant - Park Operations	\$ 33,871	\$ 42,339	\$ 50,807
Aquatics Manager	\$ 46,126	\$ 57,658	\$ 69,189
Assistant Recreation/CGC Program Manager	\$ 39,660	\$ 49,575	\$ 59,490
Associate Director of Business Services	\$ 63,845	\$ 79,807	\$ 95,768
Associate Director of Park Operations	\$ 63,845	\$ 79,807	\$ 95,768
Associate Director of Recreation	\$ 63,845	\$ 79,807	\$ 95,768
Associate Director of Sports	\$ 63,845	\$ 79,807	\$ 95,768
Athletic Facilities Supervisor	\$ 52,286	\$ 65,357	\$ 78,428
Commons Administrative Assistant	\$ 33,871	\$ 42,339	\$ 50,807
Commons Manager	\$ 51,400	\$ 64,250	\$ 77,100
Customer Service Specialist	\$ 33,871	\$ 42,339	\$ 50,807
Director of Parks and Recreation	\$ 77,006	\$ 96,258	\$ 115,509
Fitness, Health & Wellness Manager	\$ 56,852	\$ 71,065	\$ 85,277
Golf Greens Superintendent	\$ 41,515	\$ 51,894	\$ 62,273
Golf Pro/Manager	\$ 48,358	\$ 60,448	\$ 72,537
HCCIA Customer Service Specialist	\$ 33,871	\$ 42,339	\$ 50,807
HCCIA Manager	\$ 49,794	\$ 62,243	\$ 74,691
Maintenance Supervisor	\$ 56,531	\$ 70,664	\$ 84,797
Marketing Coordinator	\$ 43,875	\$ 54,844	\$ 65,813
NexusPark Fieldhouse Sports & Event Coordinator	\$ 43,176	\$ 53,970	\$ 64,764
NexusPark Fieldhouse Sports Manager	\$ 56,852	\$ 71,065	\$ 85,277
NexusPark Maintenance Supervisor	\$ 52,588	\$ 65,735	\$ 78,882
Parks Operations Facilities Supervisor	\$ 52,588	\$ 65,735	\$ 78,882
Payroll/HR Specialist	\$ 45,270	\$ 56,587	\$ 67,904
Project and Resource Development Manager	\$ 47,309	\$ 59,137	\$ 70,964
Recreation/CGC Program Manager	\$ 53,658	\$ 67,073	\$ 80,487
Sports Coordinator	\$ 43,176	\$ 53,970	\$ 64,764
Sports Program Manager	\$ 56,852	\$ 71,065	\$ 85,277

	SALARY MINIMUM	SALARY MIDPOINT	SALARY MAXIMUM
PLANNING DEPARTMENT			
Planning Director	\$ 90,157	\$ 112,696	\$ 135,235
Assistant Planning Director	\$ 60,298	\$ 75,373	\$ 90,447
Associate / Senior Planner (5)	\$ 48,363	\$ 60,454	\$ 72,544
Office Administrator	\$ 38,809	\$ 48,511	\$ 58,213
POLICE PARKING METER OFFICE			
Administrative Specialist Supervisor	\$ 38,809	\$ 48,511	\$ 58,213
Meter Attendant	\$ 36,661	\$ 45,827	\$ 54,992
POLICE DEPARTMENT			
Chief's Executive Assistant	\$ 39,629	\$ 49,537	\$ 59,444
Accreditation Manager	\$ 39,481	\$ 49,351	\$ 59,221
Administrative Specialist (2)	\$ 33,871	\$ 42,339	\$ 50,807
Fleet Manager	\$ 33,871	\$ 42,339	\$ 50,807
Criminal Intelligence Analyst	\$ 48,865	\$ 61,082	\$ 73,298
Property Room Manager	\$ 47,491	\$ 59,364	\$ 71,237
PUBLIC WORKS			
Director of Public Works	\$ 71,884	\$ 89,855	\$ 107,826
Foreman (3)	\$ 50,717	\$ 63,396	\$ 76,075
Field Supervisor	\$ 50,717	\$ 63,396	\$ 76,075
Fleet Maintenance Supervisor	\$ 53,340	\$ 66,675	\$ 80,009
Administrator/Sustainability	\$ 38,809	\$ 48,511	\$ 58,213
Operations Assistant (2)	\$ 33,723	\$ 42,154	\$ 50,585
REDEVELOPMENT			
Director of Redevelopment	\$ 71,811	\$ 89,764	\$ 107,717
Assistant Director of Redevelopment	\$ 56,442	\$ 70,553	\$ 84,664
TRANSIT			
Director of Transportation	\$ 71,884	\$ 89,855	\$ 107,826
Compliance Specialist	\$ 38,809	\$ 48,511	\$ 58,213
Operations Specialist	\$ 38,809	\$ 48,511	\$ 58,213

SECTION II - HOURLY

That, and from after the first day of January 2025, the following hourly employees of the City of Columbus, Indiana shall receive no more than the amount listed below the column named "HOURLY MAXIMUM." The "HOURLY MINIMUM" column is entered as a guideline for suggested beginning salary. No employee's set salary shall move in this range from below "HOURLY MIDPOINT" to above "HOURLY MIDPOINT" without the approval of both the Department Head and the Director of Human Resources or appointed designee, and increases above "HOURLY MIDPOINT" for civilian non-sworn public safety officers shall be merit-based as reflected by written annual performance evaluations.

	HOURLY MINIMUM	HOURLY MIDPOINT	HOURLY MAXIMUM
ANIMAL CARE SERVICES CENTER			
Kennel Assistants (PT)	\$ 7.47	\$ 13.80	\$ 20.12
Social Media/Volunteer Coordinator (0.725 FTE)	\$ 18.66	\$ 23.32	\$ 28.00
AVIATION			
Maintenance Laborer/Operator (4)	\$ 21.91	\$ 27.39	\$ 32.86
Laborer (PT) (2)	\$ 8.99	\$ 17.36	\$ 25.74
Administrative Intern (Seasonal)	\$ 8.66	\$ 16.54	\$ 24.43
Maintenance Intern (Seasonal) (2)	\$ 8.66	\$ 17.20	\$ 25.74
CITY HALL/FACILITIES			
Building and Grounds Maintenance (2)	\$ 17.16	\$ 21.45	\$ 25.74
Custodian (2)	\$ 13.75	\$ 17.18	\$ 20.62
CLERK			
Deputy Clerk (0.5 FTE)	\$ 18.66	\$ 23.32	\$ 28.00
COMMUNITY DEVELOPMENT			
Administrative Assistant (0.5 FTE)	\$ 16.28	\$ 20.36	\$ 24.43
FIRE DEPARTMENT			
Administrator (0.5 FTE)	\$ 20.00	\$ 25.00	\$ 30.00

	HOURLY MINIMUM	HOURLY MIDPOINT	HOURLY MAXIMUM
INFORMATION SERVICES			
Information Services Technician (0.725 FTE)	\$ 19.70	\$ 24.62	\$ 29.55
PARKS/RECREATION - Full Time			
Assistant Mechanic	\$ 21.42	\$ 26.78	\$ 32.13
Assistant Team Leader - Grounds	\$ 18.02	\$ 22.52	\$ 27.02
Assistant Team Leader - Maintenance	\$ 18.02	\$ 22.52	\$ 27.02
Athletic Facilities Assistant Team Leader	\$ 18.02	\$ 22.52	\$ 27.02
Athletic Facilities Laborer (4)	\$ 18.02	\$ 22.52	\$ 27.02
Commons Maintenance Assistant Team Leader (1.0 FTE)	\$ 18.02	\$ 22.52	\$ 27.02
Commons Maintenance Laborer (1.0 FTE) (4)	\$ 18.02	\$ 22.52	\$ 27.02
Donner/Community Center Maintenance Laborer	\$ 18.02	\$ 22.52	\$ 27.02
Donner/Community Center Maintenance Team Leader	\$ 18.02	\$ 22.52	\$ 27.02
FFY Assistant Team Leader (2)	\$ 18.02	\$ 22.52	\$ 27.02
FFY Maintenance and Grounds Laborer (4)	\$ 18.02	\$ 22.52	\$ 27.02
Golf Mechanic/Laborer (1.0 FTE)	\$ 21.42	\$ 26.78	\$ 32.13
HCCIA Maintenance Laborer	\$ 18.02	\$ 22.52	\$ 27.02
HCCIA Operations Manager (1.0 FTE)	\$ 18.02	\$ 22.52	\$ 27.02
Laborer - Maintenance and Grounds (10)	\$ 18.02	\$ 22.52	\$ 27.02
Mechanic	\$ 21.42	\$ 26.78	\$ 32.13
NexusPark Assistant Team Leader	\$ 18.02	\$ 22.52	\$ 27.02
NexusPark Maintenance and Grounds Laborer (4)	\$ 18.02	\$ 22.52	\$ 27.02
PARKS/RECREATION - Part Time/Seasonal			
Child Watch Staff Members (PT)	\$ 7.47	\$ 12.85	\$ 18.22
Community Center Night Supervisor (PT)	\$ 7.47	\$ 16.63	\$ 25.78
Concession/Batting Cage Attendants (Seasonal)	\$ 7.47	\$ 12.85	\$ 18.22
Custodian - FFY (PT)	\$ 7.47	\$ 13.80	\$ 20.12
Customer Service Specialist (PT)	\$ 7.47	\$ 15.88	\$ 24.29
Donner Pool Guard/Staff Member (Seasonal)	\$ 7.47	\$ 16.85	\$ 26.22
Farmer's Market Information Booth (Seasonal)	\$ 7.47	\$ 12.85	\$ 18.22
Fitness, Health & Wellness Staff Members (PT)	\$ 7.47	\$ 12.85	\$ 18.22
Golf Clubhouse/Concessions Attendants (PT)	\$ 7.47	\$ 12.85	\$ 18.22
Golf Maintenance Grounds Laborer (PT)	\$ 7.47	\$ 17.25	\$ 27.02
Gymnastics Staff Members (PT)	\$ 7.47	\$ 12.85	\$ 18.22
HCCIA Staff Member (PT)	\$ 7.47	\$ 16.85	\$ 26.22
Interns (Seasonal)	\$ 7.47	\$ 17.25	\$ 27.02
Maintenance & Grounds Laborer (PT)	\$ 7.47	\$ 17.25	\$ 27.02
NexusPark Concession Staff Members (PT)	\$ 7.47	\$ 12.85	\$ 18.22
Park Patrol (PT)	\$ 10.01	\$ 15.10	\$ 20.18
Recreation Leaders (Seasonal)	\$ 7.47	\$ 12.85	\$ 18.22
Recreation Staff Member (PT)	\$ 7.47	\$ 12.85	\$ 18.22
Sports Staff Members (Seasonal)	\$ 7.47	\$ 16.85	\$ 26.22
Teaching Kitchen Staff Members (PT)	\$ 7.47	\$ 12.85	\$ 18.22
The Commons Custodian (PT)	\$ 7.47	\$ 13.80	\$ 20.12
PLANNING			
Associate / Senior Planner	\$ 23.25	\$ 29.06	\$ 34.88
POLICE			
Meter Attendant (PT)	\$ 17.63	\$ 22.03	\$ 26.44
Police Chaplains (0.725 FTE)	\$ 19.40	\$ 24.26	\$ 29.11
PUBLIC WORKS			
MVH:			
Operator (1)	\$ 21.91	\$ 27.39	\$ 32.86
Driver/Skilled Trade (4)	\$ 18.02	\$ 22.52	\$ 27.02
Driver (3)	\$ 18.02	\$ 22.52	\$ 27.02
DPW:			
Operator (9)	\$ 21.91	\$ 27.39	\$ 32.86
Driver/Skilled Trade (4)	\$ 18.02	\$ 22.52	\$ 27.02
Driver (17)	\$ 18.02	\$ 22.52	\$ 27.02
Driver/Trainer	\$ 18.02	\$ 22.52	\$ 27.02
Driver/Code Enforcement	\$ 18.02	\$ 22.52	\$ 27.02
Driver (PT)	\$ 16.98	\$ 22.00	\$ 27.02
Driver - Sanitation (3) (Seasonal)	\$ 16.98	\$ 22.00	\$ 27.02
Driver - Traffic (2) (Seasonal)	\$ 16.98	\$ 22.00	\$ 27.02
Mechanic (5)	\$ 21.42	\$ 26.78	\$ 32.13

TRANSIT

	HOURLY MINIMUM	HOURLY MIDPOINT	HOURLY MAXIMUM
Mechanic (2)	\$ 21.42	\$ 26.78	\$ 32.13
Bus Driver (9)	\$ 18.02	\$ 22.52	\$ 27.02
Bus Driver/Swing (2)	\$ 18.02	\$ 22.52	\$ 27.02
Bus Driver / Office Administration (2)	\$ 18.02	\$ 22.52	\$ 27.02
Bus Driver / Trainer (2)	\$ 18.02	\$ 22.52	\$ 27.02
On-Call Driver (PT) (21)	\$ 16.98	\$ 22.00	\$ 27.02
For-Hire Driver (PT) (4)	\$ 16.98	\$ 22.00	\$ 27.02
Administrative Assistant (PT) (3)	\$ 16.28	\$ 20.36	\$ 24.43

SECTION III - OTHER PAYMENTS

The following maximum expenditures shall be allowed in compliance with provisions of the City Personnel Policy as currently in force. Additionally, all Fair Labor Standards Act (FLSA) non-exempt employees shall be paid overtime and/or substituted compensation time consistent with the FLSA for public employees and City of Columbus Personnel Policy No. 18.

Faithful Service Payments shall be made to employees in addition to salaries and wages consistent with Ordinance No. 41-2022.

POLICE DEPARTMENT

Total Per Diem for School Guards (max \$39.35 Per Guard Per Day)	\$ 146,750
Uniforms (\$500 Per Parking Attendant)	\$ 1,000

PASSED BY THE COMMON COUNCIL OF THE CITY OF COLUMBUS, INDIANA on this the ____ day of _____, 2024 by vote of ____ ayes and ____ nays.

Presiding Officer of the Common Council
of Columbus, Indiana

ATTEST:

Clerk of the Common Council of Columbus, Indiana

Presented by me to the Mayor of Columbus, Indiana, this ____ day of _____, 2024
at ____ o'clock, __M.

Clerk-Treasurer of the City of
Columbus, Indiana

Approved and signed by me this ____ day of _____, 2024 at ____ o'clock ____M.

Mayor of the City of Columbus, Indiana