

ORDINANCE OF THE PORTER COUNTY COUNCIL AUTHORIZING THE ISSUANCE
OF COUNTY REVENUE BONDS FOR THE
PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO THE COSTS OF CAPITAL
PROJECTS THROUGHOUT THE COUNTY AND INCIDENTAL EXPENSES IN
CONNECTION THEREWITH AND ON
ACCOUNT OF THE ISSUANCE OF THE BONDS; AND APPROPRIATING THE
PROCEEDS THEREOF

WHEREAS, the County Council (the "Council") of Porter County, Indiana (the "County"), has considered the issuance of bonds to pay all or a portion of the costs of various capital projects throughout the County (collectively, the "Project"), payment of capitalized interest if any, the funding of a debt service reserve fund, if necessary, and related and incidental expenses to be incurred in connection therewith and on account of the issuance of bonds therefor; and

WHEREAS, it would be of public utility and benefit and in the best interests of the County and its citizens to pay the costs of the Project and all incidental expenses in connection therewith and on account of the issuance of bonds therefor, from bonds to be issued as negotiable bonds of the County; and

WHEREAS, the Council deems it advisable to issue the bonds authorized by this Ordinance and designated as "Porter County, Indiana, County Revenue Bonds, Series 2017" (the "2017 Bonds") in one or more series in an original aggregate principal amount not to exceed Thirty Million Dollars (\$30,000,000) (the "Authorized Amount") for the purpose of providing for the payment or reimbursement of all or any portion of the costs of the Project, including any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, and the costs of selling and issuing the 2017 Bonds including capitalized interest and reserve funds, if any; and

WHEREAS, the original principal amount of the 2017 Bonds, together with the outstanding principal amount of any previously issued bonds which constitute a debt of the County, on the date of issuance of the 2017 Bonds will be no more two percent (2%) of one-third (1/3) of the total net assessed valuation of the County; and

WHEREAS, the amount of proceeds of the 2017 Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Council; and

WHEREAS, under the governing statutes it is necessary to make an appropriation to pay items to be financed with the 2017 Bonds, and it has been determined that said appropriation be made at this time; and

WHEREAS, notice has been given and on this date a public hearing has been conducted regarding such appropriation, as required by Indiana law; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the 2017 Bonds have been complied with in accordance with INDIANA CODE 36-2-6, Indiana Code 6-3.6-10, and other applicable provisions of the Indiana Code (collectively, the "Act").

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY COUNCIL OF PORTER COUNTY, INDIANA AS FOLLOWS:

SECTION 1. Authorization for Bonds and Appropriation of Proceeds. In order to provide financing for the Project and incidental expenses in connection therewith and on account of the issuance of the 2017 Bonds, the County shall borrow money and issue the 2017 Bonds as herein authorized. An appropriation in an amount not to exceed the Authorized Amount, together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the 2017 Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the 2017 Bonds in the original principal amount of not to exceed the Authorized Amount and such investment earnings. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Auditor is hereby authorized and directed to have prepared and to issue and sell negotiable bonds of the County, in one or more series, in an aggregate principal amount not to exceed the Authorized Amount, to be designated "Porter County, Indiana County Revenue Bonds, Series 2017" for the purpose of providing financing for the Project and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project, and costs of issuing the 2017 Bonds including capitalized interest and reserve funds, if any. Such 2017 Bonds shall be signed in the name of the County by the manual or facsimile signatures of a majority of the Board of Commissioners of the County (the "Commissioners") and attested by the manual or facsimile signature of the Auditor of the County (the "Auditor"), who shall affix the seal of the County to each of the 2017 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the 2017 Bonds shall cease to be such officer before the delivery of the 2017 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2017 Bonds shall also be authenticated by the manual signature of the Registrar (as hereafter defined). Subject to the provisions of this Ordinance regarding the registration of the 2017 Bonds, the 2017 Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

The 2017 Bonds are, as to all the principal thereof and interest due thereon, obligations of the County, payable from all revenues lawfully available to the County for such purpose (the "General Revenues"). The County reasonably expects the General Revenues to be sufficient to pay all principal of and interest on the 2017 Bonds when due. The 2017 Bonds shall, to the extent that the General Revenues available for such purposes are insufficient, be payable from ad valorem taxes to be levied on all taxable property in the County.

The 2017 Bonds shall be issued in denominations of \$5,000 (or such higher denominations as the Auditor shall determine prior to the sale of the Bonds), shall be numbered consecutively from 1 upward, and shall be originally dated as of the date of issuance thereof. The 2017 Bonds shall bear interest payable semiannually on July 15 and January 15 of each year, beginning on the July 15 or January 15 determined by the Auditor at the time of sale, at a rate or rates not exceeding eight percent (8.0%) per annum (the exact rate or rates to be determined by public sale pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2017 Bonds shall mature serially on July 15 and January 15 as finally determined by the Commissioners and the Auditor as evidenced by delivery of the executed initial issue of the 2017 Bonds to the Registrar for authentication, provided that the original aggregate principal amount of all series of the 2017 Bonds does not exceed the Authorized Amount, that the first maturity shall be no earlier than July 15, 2018, and that the final maturity shall be no later than (20) twenty years after the sale of the 2017 Bonds. If advisable and in the best interest of the County based upon advice of its financial advisor, all payment dates may be revised prior to the notice of sale of the 2017 Bonds.

All payments of interest on the 2017 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 in which interest is payable at the addresses as they appear on the registration books kept by the Registrar (the "Registration Books") or at such other address as is provided to the Registrar.

Registrar (the "Registrar" or "Registrar Record") or such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. All principal payments on the 2017 Bonds shall be made upon surrender thereof at the principal corporate trust office of the Paying Agent, in any coin or currency of the United States of America which on the date of such payment shall be legal tender for the payment of public and private debts.

Interest on 2017 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2017 Bonds are authenticated after the first (1st) day of the month in which interest is payable and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the first (1st) day of the month of the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

Each 2017 Bond shall be transferable or exchangeable only upon the books of the County kept for that purpose by the Registrar, by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such 2017 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 2017 Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the County, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The County, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2017 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any 2017 Bond is mutilated, lost, stolen or destroyed, the County may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen, or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the County and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the County and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The County and the Registrar may charge the owner of such 2017 Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, whether or not the lost, stolen or destroyed 2017 Bond shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2017 Bonds issued hereunder.

SECTION 3. Terms of Redemption. The Auditor may designate maturities of the 2017 Bonds (or a portion thereof) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Auditor is hereby authorized and directed to determine the terms governing any such redemption, including the terms of any related notice. Interest on the 2017 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 2017 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 2017 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 2017 Bond without charge to the holder thereof. No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2017 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2017 Bond or portion thereof called for redemption until such 2017 Bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed 2017 Bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Auditor is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the 2017 Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2017 Bonds, and shall keep and maintain at its principal corporate trust office books for the registration and transfer of the 2017 Bonds. The Commissioners are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Auditor is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and the Paying Agent may at any time resign as Registrar and Paying Agent by giving 30-days' written notice to the County Auditor and to each registered owner of the 2017 Bonds then outstanding, and such resignation will take effect at the end of such 30 days or upon the earlier appointment of a successor Registrar and Paying Agent by the County. Such notice to the County Auditor may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as the Registrar and the Paying Agent by the County, in which event the County may appoint a successor Registrar and Paying Agent. The County shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and the Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as the Registrar and the Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the 2017 Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

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UNITED STATES OF AMERICA
STATE OF INDIANA COUNTY OF PORTER
COUNTY REVENUE BOND, SERIES 2017

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
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The County of Porter, Indiana (the "County"), acting through its Board of Commissioners, for value received, hereby promises to pay to the Registered Owner set forth above the Principal Sum set forth above on the Maturity Date set forth above [the dates and in the amounts as set forth on Exhibit A attached hereto], and to pay interest thereon until the Principal Sum shall be fully paid, [at the Interest Rate per annum specified above] from the interest payment date to which interest has

the interest rate per annum specified above) from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month in which interest is payable 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 _____, in which case it shall bear interest from the Original Date, which interest is payable semiannually on each July 15 and January 15 of each year, beginning on _____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

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

This bond is one of an authorized issue of negotiable special revenue bonds of the County, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from 1 upward, issued for the purpose of providing funds to pay for costs of capital improvements throughout the County and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the County Council of the County on the _____ day of _____, 2017, entitled "ORDINANCE OF THE PORTER COUNTY COUNCIL AUTHORIZING THE ISSUANCE OF COUNTY REVENUE BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO THE COSTS OF CAPITAL PROJECTS THROUGHOUT THE COUNTY AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS; AND APPROPRIATING THE PROCEEDS THEREOF" (the "Ordinance"), and in accordance with Indiana Code 36-2-6, Indiana Code 6-3.6-10 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

The 2017 Bonds are, as to all the principal thereof and interest due thereon, obligations of the County, payable from all revenues lawfully available to the County for such purpose (the "General Revenues"). The 2017 Bonds shall, to the extent that the General Revenues available for such purposes are insufficient, be payable from ad valorem taxes to be levied on all taxable property in the County. The County pledges to deposit sufficient revenues into the Sinking Fund referred to in the Ordinance, to the extent necessary for that purpose, for the prompt payment of principal of and interest on the bonds authorized by the Ordinance, of which this bond is one, and any bonds hereafter issued on a parity therewith.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE FROM THE SINKING FUND REFERRED TO IN THE ORDINANCE TO BE PROVIDED FROM GENERAL REVENUES (AS DEFINED IN THE ORDINANCE), AND, TO THE EXTENT THAT SUCH FUNDS ARE INSUFFICIENT FOR SUCH PURPOSE, FROM AD VALOREM TAXES TO BE LEVIED ON ALL TAXABLE PROPERTY IN THE COUNTY.

[INSERT REDEMPTION TERMS]

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

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

The bonds maturing in any one year are issuable in any denominations of [A Continuing Disclosure Undertaking, dated as of the Original Issue Date (the "Disclosure Agreement"), has been executed by the County for the benefit of each registered or beneficial owner of any bond. A copy of the Disclosure Agreement is available from the County and its terms are incorporated herein by reference. The Disclosure Agreement contains certain covenants of the County to each registered or beneficial owner of any bond, including a covenant to provide continuing disclosure of certain annual financial information and notices of the occurrence of certain events, if material. By its payment for and acceptance of this Bond, the Registered Owner and any beneficial owner of this bond assents to the Disclosure Agreement and to the exchange of such payment and acceptance for such covenants.]

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; that this bond and such total issue of bonds is within every limit of indebtedness provided by the constitution and laws of the State of Indiana; and that the full faith and credit of Porter County, Indiana, together with all of its taxable property, both real and personal are hereby irrevocably pledged to the punctual costs of the principal of and interest on this bond according to its terms.

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

THE BOARD OF COMMISSIONERS OF THE
COUNTY OF PORTER, INDIANA

By: Jeffrey J. Good
Commissioner
By: Laura Blaney
Commissioner
By: Jim Biggs
Commissioner

(SEAL)

ATTEST:

Vicki Urbanik
Auditor

It is hereby certified that this bond is one of the bonds described in the within-mentioned Ordinance.

_____, as Registrar

By: _____

Authorized Representative

(b) The 2017 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors or any successor central depository system appointed by the County from time to time (the "Clearing Agency"), without physical distribution of 2017 Bonds to the purchasers. The following provisions of this Section apply in such event.

(1) One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The County, the Registrar and the Paying Agent may, in connection therewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2017 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form bonds.

(2) During any time that the 2017 Bonds remain and are held in book-entry form on the books of a Clearing Agency: (A) any such 2017 Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency or any nominee thereof, including Cede & Co., as partnership nominee of The Depository Trust Company; (B) except as otherwise described in the continuing disclosure contract described in Section 6 hereof, the Clearing Agency in whose name such Bond is so registered shall be, and the County, the Registrar and the Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice and the giving of consent; (C) except as otherwise described in the continuing disclosure contract described in Section 6 hereof, neither the County nor the Registrar or the Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency or any person on behalf of which, or otherwise with respect to which, any such participant holds any interest in any 2017 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2017 Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2017 Bond, the receiving of notice or the giving of consent; and (D) the Clearing Agency is not required to present any 2017 Bond called for partial redemption prior to receiving payment, so long as the Registrar, the Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

(3) If either the County receives notice from the Clearing Agency which is currently the registered owner of the 2017 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2017 Bonds or the County elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2017 Bonds, then the County, the Registrar and the Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2017 Bonds, as are necessary or appropriate to discontinue the use of such Clearing Agency as a Clearing Agency for the 2017 Bonds and to transfer the ownership of each of the 2017 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2017 Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2017 Bonds, shall be paid by the County.

(4) During any time that the 2017 Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of the 2017 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2017 Bonds as the 2017 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.

(5) During any time that the 2017 Bonds are held in book-entry form on the books of a Clearing Agency, the Commissioners, the County Auditor and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency or a Blanket Issuer Letter of Representations (the "DTC Letter of Representations"), and the provisions of any such DTC Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of the Registrar under this Ordinance, agrees that it will (A) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (B) comply with all requirements of the Clearing Agency, including, without limitation, same day funds settlement payment procedures. Further, during any time that the 2017 Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section hereof.

SECTION 6. Sale of Bonds. The Board of Commissioners and Auditor shall sell the 2017 Bonds at public sale pursuant to Indiana Code 5-1-11. After the 2017 Bonds have been properly sold and executed, the County Treasurer shall receive from the purchaser's payment for the 2017 Bonds and shall provide for delivery of the 2017 Bonds to the purchasers. The Auditor is hereby authorized and directed to obtain legal opinion as to the validity of the 2017 Bonds from Taft Stettinius & Hollister LLP, and to furnish such opinion to the purchasers of the 2017 Bonds. The cost of such opinion shall be paid out of the proceeds of the 2017 Bonds.

The Commissioners and/or County Auditor are hereby authorized to deem final an official statement with respect to the 2017 Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Council further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Commissioners and/or County Auditor in the form of a final official statement.

In order to assist any underwriter of the 2017 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the County and the Bonds to participants in the municipal securities market, the Council hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the County and dated the date of issuance of the 2017 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 Commissioners and the County Auditor of the continuing disclosure contract and the performance by the County of its obligations thereunder by or

through any employee or agent of the County are hereby approved, and the County shall comply with and carry out the terms thereof.

SECTION 7. Funds and Accounts.

(a) Project Fund. There is hereby created the "Porter County, Indiana, 2017 County Revenue Project Fund" (the "Project Fund"). The Project Fund shall be expended only for the purpose of paying expenses incurred in connection with the Project together with the expenses incidental thereto and on account of the issuance of the 2017 Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the 2017 Bonds may be used to pay debt service on the 2017 Bonds or otherwise used as permitted by law

(b) Sinking Fund. The General Revenues received by the County shall be used and applied by the County only as provided in this Ordinance. All such revenues shall be segregated and kept in special accounts separate and apart from all other funds of the County and shall be used and applied as set forth in this Ordinance. There is hereby created and established a fund known as the "Porter County 2017 County Revenue Bond Sinking Fund" (the "Sinking Fund"). As they are received, the County shall set apart and pay, on the last day of each calendar month, into the Sinking Fund, an amount of General Revenues equal to at least one-sixth (1/6) of the principal and interest on all then outstanding bonds payable on the next succeeding principal and interest 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 Sinking Fund any amount necessary to pay the bank fiscal agency charges for paying interest on outstanding bonds as the same become payable. The County shall, from the sums deposited in the Sinking Fund, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

(c) Reserve Account. There is hereby created a separate account designated the "Reserve Account." On the date of delivery of the Bonds, the County may deposit Bond proceeds, funds on hand or a combination thereof, into the Reserve Account. The balance to be maintained in the Reserve Account shall equal but not exceed the least of (i) maximum annual debt service on the Bonds issued hereunder; (ii) 125% of average annual debt service on the Bonds issued hereunder; or (iii) 10% of the proceeds of the Bonds issued hereunder (collectively, the "Reserve Requirement"). The deposits of revenues shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds to the extent the Reserve Requirement is not met with proceeds of the Bonds. The balance in the Reserve Account, allocable to the Bonds, and any Future Parity Bonds, shall never exceed the Reserve Requirement.

The Reserve Account shall constitute a margin for safety and a protection against default in the payment of the principal of, premium, if any, and interest on the Bonds, and the moneys in the Reserve Account shall be used to pay the principal of and interest on the Bonds to the extent that moneys in the Sinking Fund are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be promptly made up from the next available revenues after the required deposits into the Sinking Fund. In the event moneys in the Reserve Account are transferred to the Sinking Fund to pay the principal of and interest on the Bonds, then that depletion of the balance in the Reserve Account shall be made up from the next available revenues after the required deposits into the Sinking Fund. Investments in the Reserve Account shall be valued at least annually at their fair market value and marked to market. If, after such valuation, it is determined that the amount on deposit in the Reserve Account is in excess of the Reserve Requirement, such excess shall be either deposited in the Sinking Fund or transferred to the County. Any portion of the Reserve Requirement shall be deemed to be satisfied if there is on deposit in the Reserve Account any surety bond, insurance policy, guaranty, letter of credit or other credit enhancement in an amount equal to such portion, issuer of which credit enhancement is rated at least "AAA" by Standard & Poor's Ratings Group and "Aaa" by Moody's Investors Service.

(d) Separate Funds and Accounts. All funds in said accounts shall be segregated and kept separate and apart from all other funds of the County and shall be deposited in lawful depositories of the County and continuously held and secured or invested as provided by law. Interest earned in each such account shall be credited to such account.

SECTION 8. Use of Bond Proceeds. The proceeds received from the sale of the 2017 Bonds shall be deposited in the Project Fund, the Sinking Fund and / or the Debt Service Reserve Account.

SECTION 9. Defeasance. If, when the 2017 Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2017 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such 2017 Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment or redemption of 2017 Bonds, then and in that case the 2017 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 10. Tax Covenants. In order to preserve the exclusion of interest on the 2017 Bonds and as an inducement to purchasers of the 2017 Bonds, the County represents, covenants and agrees that:

(a) The County will not take any action or fail to take any action with respect to the 2017 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2017 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the Tax-Exempt Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on the 2017 Bond proceeds or other monies treated as 2017 Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The County will not make any investment or do any other act or thing during the period that any 2017 Bond is outstanding hereunder which would cause any Tax-Exempt Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations applicable thereto as in effect on the date of delivery of the 2017 Bonds.

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

that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 11. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the 2017 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the County of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the County for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting: (a) an extension of the maturity of the principal of or interest on any 2017 Bond, without the consent of the holder of each 2017 Bonds so affected; (b) a reduction in the principal amount of any 2017 Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2017 Bond so affected; (c) a preference or priority of any 2017 Bond over any other 2017 Bond, without the consent of the holders of all 2017 Bonds then outstanding; or (d) a reduction in the aggregate principal amount of the 2017 Bonds required for consent to such supplemental ordinance, without the consent of the holders of all 2017 Bonds then outstanding.

If the County shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2017 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2017 Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the County shall receive any instrument or instruments purporting to be executed by the owners of the 2017 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2017 Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the County may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2017 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2017 Bond shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the County or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the County and all owners of 2017 Bonds then outstanding, shall thereafter be determined exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the County and of the owners of the 2017 Bonds, and the terms and provisions of the 2017 Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the County and the consent of the owners of all the 2017 Bonds then outstanding.

Without notice to or consent of the owners of the 2017 Bonds, the County may, from time to time and at any time, adopt such ordinance supplemental hereto as shall not be inconsistent with the terms and provision hereof (which supplemental ordinances shall thereafter from a part hereof), for the following purposes: (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 2017 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2017 Bonds; (c) to provide for the refunding or advance refunding of the 2017 Bonds; or (d) to make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the 2017 Bonds.

SECTION 12. No Conflict. All ordinances, resolutions, and orders or parts thereof in conflict with the provisions of this Ordinance, are to the extent of such conflict hereby repealed. After the issuance of the 2017 Bonds and so long as any of the 2017 Bonds or interest 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 the holders of the 2017 Bonds, nor shall the County adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 13. 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 14. Holidays. Etc. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this ordinance, shall be a legal holiday or a day on which banking institutions in the county or in the city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 15. Authority to Effectuate this Ordinance. The Board, the County Auditor and the County Treasurer are hereby authorized and directed to take any and all other actions on behalf of the County as may be necessary, appropriate or desirable to carry out the purposes of this Ordinance and the issuance and sale of the 2017 Bonds in accordance with the Act and this Ordinance.

SECTION 16. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

ORDAINED AND ADOPTED by the County Council of Porter County on the 22nd day of August, 2017.

COUNTY COUNCIL OF THE COUNTY OF
PORTER, INDIANA

Mike Jessen
Dan Witten
Karen Conover
Sylvia Graham
Jeff Larson
Andy Bozak
Jeremy Rivas

Attest:
Vicki Urbanik, Auditor
10/13, 10/20/17 - hspaxlp