

ORDINANCE 21-42

AN ORDINANCE AUTHORIZING THE REFINANCING OF A CERTAIN EQUIPMENT LEASE-PURCHASE AGREEMENT OF THE CITY; AUTHORIZING THE ISSUANCE OF THE CITY OF BLOOMINGTON, INDIANA GENERAL REVENUE ANNUAL APPROPRIATION REFUNDING BONDS OF 2021 TO PROVIDE FUNDS FOR SUCH REFINANCING AND THE PAYMENT OF THE COSTS THEREOF; AND ADDRESSING OTHER MATTERS CONNECTED THEREWITH

WHEREAS, the City of Bloomington, Indiana (the "City"), previously entered into a Guaranteed Savings Contract, dated as of September 1, 2017, with Energy Systems Group, LLC (the "2017 Energy Savings Contract"), regarding the construction and/or installation of certain energy-related improvement, renovation and equipping projects and related upgrades, including photovoltaic solar energy arrays, at various facilities owned and operated by the City acting by and through its Utilities Department, Parks Department and Redevelopment Department, all as more particularly described in Exhibit B to the 2017 Energy Savings Contract (collectively, the "2017 Project"); and

WHEREAS, in order to finance the 2017 Project, the City entered into (i) the Equipment Lease-Purchase Agreement, dated November 30, 2017, between Bank of America Public Capital Corp., as lessor (the "Lessor"), and the City, as lessee (the "2017 Lease") and (ii) the Escrow and Account Control Agreement, dated as of November 30, 2017, among the City, the Lessor, and Bank of America, National Association, as escrow agent, each as authorized by Resolution No. 17-41, adopted by the Common Council of the City on November 1, 2017; and

WHEREAS, under the terms of the 2017 Lease, the City has the option, upon at least thirty (30) days' notice to the Lessor, to prepay all amounts due thereunder, plus the then applicable prepayment price, on the rental payment dates specified under the 2017 Lease; and

WHEREAS, based upon prevailing market interest rates, the Common Council of the City (the "Common Council") has been advised that would be of public utility and benefit and in the best interests of the City and its citizens to refinance all amounts due under the 2017 Lease to enable the City to obtain a reduction in interest payments and effect a savings to the City through the issuance of its general revenue annual appropriation refunding bonds authorized hereunder; and

WHEREAS, the Common Council deems it advisable to issue the refunding bonds authorized hereunder, pursuant to Indiana Code 36-4-6-19, as amended, and other applicable provisions of the Indiana Code (collectively, the "Act"); and

WHEREAS, the amount of proceeds of the refunding bonds allocated to refinance the 2017 Lease, together with estimated investment earnings thereon, does not exceed the cost of such refinancing as estimated by the Common Council; and

WHEREAS, the Common Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the refunding bonds of the City have been complied with in accordance with the Act.

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

SECTION 1. Authorization of Refinancing the 2017 Lease. The Common Council, acting on behalf of the City, now finds it necessary to provide funds for refinancing the 2017 Lease, thereby reducing its interest payments and effecting a savings, as will be reported after the sale of the refunding bonds issued hereunder by the City's municipal advisor, O.W. Krohn & Associates, LLP (the "Municipal Advisor"). Where used in this Ordinance, the term "City" shall be construed also to include any department, board, commission or officer or officers of the City or of any City department, board or commission.

SECTION 2. General Terms of Refunding Bonds. In accordance with the Act and in order to procure said loan for such purposes, the Controller of the City (the "Controller") is hereby authorized and directed to have prepared and to issue and sell, in one or more series, refunding bonds of the City, designated "City of Bloomington, Indiana General Revenue Annual Appropriation Refunding Bonds of 2021", with any such further or different series designation as determined by the Controller to be necessary or appropriate, in the aggregate principal amount not to exceed Thirteen Million One Hundred Thousand Dollars (\$13,100,000) (the "Refunding Bonds"), for the purpose of providing funds to (i) effect a current refunding of the 2017 Lease for the purpose of achieving interest cost savings, (ii) fund a debt service reserve fund or pay the premium for a debt service reserve surety policy, if necessary, and (iii) pay the costs incurred on account of the issuance and sale of the Refunding Bonds, including any premiums for any municipal bond insurance policies, if any.

THE PRINCIPAL OF, INTEREST ON, AND PREMIUM, IF ANY, ON THE REFUNDING BONDS IS PAYABLE SOLELY FROM LEGALLY AVAILABLE REVENUES OF THE CITY, BUT SUBJECT TO AND CONDITIONED UPON THE APPROPRIATION ON AN ANNUAL BASIS BY THE COMMON COUNCIL OF THE NECESSARY FUNDS TO PAY THE PRINCIPAL OF, INTEREST ON, AND PREMIUM, IF ANY, ON THE REFUNDING BONDS FROM ONE OR MORE FUNDS OR ACCOUNTS OF THE CITY, AS DETERMINED BY THE COMMON COUNCIL IN ITS SOLE DISCRETION. The principal of, interest on, and premium, if any, on the Refunding Bonds shall never be paid from "property taxes", as such term is defined under Indiana Code 6-1.1-20-1.6, which are exempt from the levy limitations of Indiana Code 6-1.1-18.5. The Refunding Bonds and the interest thereon do not and shall not constitute an indebtedness of the City, the State of Indiana (the "State") or any political subdivision thereof within the meaning of any constitutional limitation, but shall be special and limited obligations of the City, payable solely from any revenues annually appropriated and deposited into the Sinking Fund (as defined herein) as determined by the Common Council in its sole discretion. Each Refunding Bond must state plainly on its face that it is payable solely from any amounts annually appropriated for such purpose and deposited into the Sinking Fund and that it does not constitute a general obligation of, an indebtedness of, or charge against the general credit of, the City, the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of the City is or may be pledged for the payment of the principal of, premium (if any) on, or interest on the Refunding Bonds. An owner of the Refunding Bonds is not entitled to compel the exercise of the taxing power by the City or the forfeiture of any of its property in connection with any default on the Refunding Bonds.

The Refunding Bonds shall be issued in one or more series as fully registered bonds in denominations of: (i) Five Thousand Dollars (\$5,000) or any integral multiple thereof, or (ii) if sold through a private placement, in denominations of One Hundred Thousand Dollars (\$100,000), plus any integral multiple of Five Thousand Dollars (\$5,000) in excess thereof, or the aggregate principal amount of such Refunding Bonds maturing in any year if less than \$100,000; in either case not exceeding the aggregate principal amount of the Refunding Bonds maturing in any one year. The Refunding Bonds shall be numbered consecutively from R-1 upward, and shall bear interest at a rate not to exceed four percent (4.0%) per annum (the exact rate or rates to be determined by bidding or through negotiations, as determined by the Controller). Interest on the Refunding Bonds shall be payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing not earlier than July 1, 2022. The principal of the Refunding Bonds shall mature semiannually on January 1 and July 1 of each year, or be subject to mandatory sinking fund redemption on such dates, commencing not earlier than July 1, 2022, and ending no later than January 1, 2038, until the principal is fully paid. Interest on the Refunding Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months. Subject to the terms and conditions herein, the Refunding Bonds shall mature on such dates and amounts as determined by the Controller prior to the sale of the Refunding Bonds with the advice of the Municipal Advisor.

All payments of interest on the Refunding Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month immediately preceding an Interest Payment Date at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereafter defined) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Refunding 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 on the

Refunding 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.

The Refunding Bonds shall bear an original issue date which shall be the date of delivery and each Refunding Bond shall also bear the date of its authentication. Any Refunding Bond authenticated on or before the fifteenth (15th) day of the month immediately preceding the first Interest Payment Date, shall pay interest from its original date. Any Refunding Bond authenticated thereafter shall pay interest from the Interest Payment Date next preceding the date of authentication of such Refunding Bond to which interest thereon has been paid or duly provided for, unless such Refunding Bond is authenticated after the fifteenth (15th) day of the month immediately preceding an Interest Payment Date and on or before such Interest Payment Date, in which case interest thereon shall be paid from such Interest Payment Date.

Each Refunding Bond shall be transferable or exchangeable only on the books of the City maintained for such purpose at the designated corporate trust operations office of the Registrar, by the registered owner thereof in person, or by his or her attorney duly authorized in writing, upon surrender of such Refunding Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his or her attorney duly authorized in writing, and thereupon a new fully registered Refunding Bond or Refunding 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. Each Refunding Bond may be transferred or exchanged without cost to the registered owner or his or her attorney duly authorized in writing, except for any tax or other governmental charge which may be required to be paid with respect to such transfer or exchange. The Registrar shall not be obligated to make any transfer or exchange of any Refunding Bond (i) during the fifteen (15) days immediately preceding an Interest Payment Date or (ii) after the mailing of notice calling such Refunding Bond for redemption. The City, the Registrar and the Paying Agent may treat and consider the person in whose name any Refunding Bond is registered as the absolute owner thereof for all purposes including the purpose of receiving payment of, or on account of, the principal thereof and redemption premium, if any, and interest thereon.

In the event any Refunding Bond is mutilated, lost, stolen or destroyed, the City may cause to be executed and the Registrar may authenticate a new Refunding Bond of like date, maturity and denomination as the mutilated, lost, stolen or destroyed Refunding Bond, which new Refunding Bond shall be marked in a manner to distinguish it from the Refunding Bond for which it was issued; provided, that in the case of any mutilated Refunding Bond, such mutilated Refunding Bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Refunding Bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event that any such mutilated, lost, stolen or destroyed Refunding Bond shall have matured or been called for redemption, instead of causing to be issued a duplicate Refunding Bond, the Registrar and Paying Agent may pay the same upon surrender of the mutilated Refunding Bond or satisfactory indemnity and proof of loss, theft or destruction in the case of a lost, stolen or destroyed Refunding Bond. The City and the Registrar and Paying Agent may charge the owner of any such Refunding Bond with their reasonable fees and expenses in connection with the above. Every substitute Refunding Bond issued by reason of any Refunding Bond being lost, stolen or destroyed shall, with respect to such Refunding Bond, constitute a substitute contractual obligation of the City pursuant to this Ordinance, whether or not the lost, stolen or destroyed Refunding 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 Refunding Bonds duly issued hereunder.

SECTION 3. Terms of Redemption. The Mayor and the Controller, upon consultation with the Municipal Advisor, may designate maturities of Refunding Bonds (or portion thereof in integral multiples of \$5,000 principal amount each) 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 Mayor and the Controller, upon consultation with the Municipal Advisor, are hereby authorized and directed to determine the terms governing any such redemption, as evidenced by the delivery of the Refunding Bonds.

If any Refunding Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Refunding Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the City, any Refunding 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 Refunding 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 Refunding Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall credit only such Refunding Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date.

Each Five Thousand Dollars (\$5,000) 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 Refunding Bonds to be called shall be selected by lot by the Registrar.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Refunding Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Refunding Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Refunding Bond shall not affect the validity of any proceedings for the redemption of any other Refunding Bonds. The notice shall specify the date and place of redemption, the redemption price, the CUSIP numbers (if any) of the Refunding Bonds called for redemption, and any conditions precedent to such redemption. The place of redemption may be at the designated corporate trust operations office of the Paying Agent or as otherwise determined by the City. Interest on the Refunding 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 Refunding 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 Refunding Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered Refunding Bonds shall be issued for the unredeemed portion of any Refunding 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 Refunding Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Refunding Bond or portion thereof called for redemption until such Refunding Bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this resolution with respect to any mutilated, lost, stolen or destroyed Refunding Bond.

SECTION 4. Appointment of Registrar and Paying Agent. The Controller is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, the registrar and paying agent for the Refunding Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Refunding Bonds, and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the Refunding Bonds. The Controller and the Mayor 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 Controller is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

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

the City, in which event the Mayor may appoint a successor Registrar and Paying Agent. The City shall notify each registered owner of the Refunding Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Refunding 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 Refunding Bond register. Any predecessor Registrar and Paying Agent shall deliver all the Refunding Bonds, cash and investments in its possession and the Refunding Bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Refunding Bonds; Authorization of Book-Entry System. (a) The form and tenor of the Refunding 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:

R-__

UNITED STATES OF AMERICA
 STATE OF INDIANA COUNTY OF MONROE
 CITY OF BLOOMINGTON, INDIANA
 GENERAL REVENUE ANNUAL APPROPRIATION REFUNDING BOND OF 2021

<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: _____ DOLLARS (\$ _____)

The City of Bloomington, in Monroe County, Indiana (the "City") for value received, hereby promises to pay to the Registered Owner set forth above, or registered assigns, the Principal Sum set forth above, solely out of the sinking fund hereinafter referred to, on the Maturity Date set forth above (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 shall be fully paid upon redemption or at maturity, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond, unless this bond is authenticated after the fifteenth day of the month immediately preceding an interest payment date (the "Record Date") and on or before the next such interest payment date, in which case it shall bear interest from such next interest payment date, or unless this bond is authenticated on or before June 15, 2022, in which case it shall bear interest from the Original Date specified above, with such interest payable semiannually on January 1 and July 1 of each year, commencing July 1, 2022. 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 is payable at designated office of _____ (the "Registrar" or "Paying Agent"), in the City of _____, _____. 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 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 prior to the Record Date. Each registered owner of \$1,000,000 or more in principal amount of Refunding 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 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 series of bonds of like date, tenor and effect, except as to denomination, numbering, rates of interest, redemption terms and dates of maturity, aggregating _____ Dollars (\$ _____), numbered and lettered consecutively from R 1 upward (the "Refunding Bonds"), issued for the purpose of providing funds to effect a current refunding of the 2017 Lease (as defined in the Ordinance), [fund a debt service reserve fund] and pay the costs of issuance of the Refunding Bonds. This bond is issued pursuant to Ordinance No. _____ adopted by the Common Council of the City (the "Common Council") on the ____ day of _____, 2021 (the "Ordinance"), and in accordance with the provisions of Indiana law, including, without limitation, Indiana Code 36-4-6-19, as amended, 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 PRINCIPAL OF, INTEREST ON, AND PREMIUM, IF ANY, ON THE REFUNDING BONDS IS PAYABLE SOLELY FROM LEGALLY AVAILABLE REVENUES OF THE CITY, BUT SUBJECT TO AND CONDITIONED UPON THE APPROPRIATION ON

AN ANNUAL BASIS BY THE COMMON COUNCIL OF THE NECESSARY FUNDS TO PAY THE PRINCIPAL OF, INTEREST ON, AND PREMIUM, IF ANY, ON THE REFUNDING BONDS FROM ONE OR MORE FUNDS OR ACCOUNTS OF THE CITY, AS DETERMINED BY THE COMMON COUNCIL IN ITS SOLE DISCRETION. The principal of, interest on, and premium, if any, on the Refunding Bonds shall never be paid from "property taxes", as such term is defined under Indiana Code 6-1.1-20-1.6, which are exempt from the levy limitations of Indiana Code 6-1.1-18.5. The Refunding Bonds and the interest thereon do not and shall not constitute an indebtedness of the City, the State or any political subdivision thereof within the meaning of any constitutional limitation, but shall be special and limited obligations of the City, payable solely from revenues and other amounts annually appropriated and deposited into the Sinking Fund created and established under the Ordinance. The Refunding Bonds do not constitute a general obligation of, an indebtedness of, or charge against the general credit of, the City, the State or any political subdivision thereof. Neither the faith and credit nor the taxing power of the City is or may be pledged for the payment of the principal of, premium (if any) on, or interest on the Refunding Bonds. An owner of the Refunding Bonds is not entitled to compel the exercise of the taxing power by the City or the forfeiture of any of its property in connection with any default on the Refunding Bonds.

[Insert optional redemption terms, if applicable].

[The bonds maturing on _____ 1, ___ 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>Date</u>	<u>Amount</u>
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*

*Final Maturity]

[Each Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar.]

Notice of such redemption shall be mailed to the address of the registered owners of the Refunding Bonds to be redeemed as shown on the registration records of the City, as of the date which is forty-five (45) days prior to such redemption date, not less than thirty (30) and not more than sixty (60) days prior to the date fixed for redemption, unless the notice is waived by the registered owner of the Refunding Bonds to be redeemed. The notice shall specify the date and place of redemption and sufficient identification of the Refunding Bonds called for redemption. The place of redemption may be determined by the City. Interest on the Refunding Bonds 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.

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, an amount sufficient to pay such Refunding 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 with respect thereto.

This Refunding 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 City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such Refunding Bond, 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 Refunding Bond is transferable or exchangeable only upon the books of the City 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 Refunding Bond or Refunding 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 City, 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 Refunding Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

[A Continuing Disclosure Contract from the City to each registered owner or holder of any Refunding Bond, dated as of the date of initial issuance of the Refunding 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 Refunding 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 Bloomington, Indiana, in Monroe County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its duly elected, qualified and acting Mayor, and its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Controller of the City.

CITY OF BLOOMINGTON, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

CERTIFICATE OF AUTHENTICATION

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

_____, as Registrar

By: _____
Authorized Representative

ABBREVIATIONS

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

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

under Uniform Transfers to Minors Act of _____
(State)

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address)

\$ _____ principal amount (must be a multiple of \$5,000) of the within Refunding Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Refunding Bond on the books kept for the registration thereof with full power of substitution in the premises.

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

Signature Guaranteed:

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

(End of Form of Refunding Bonds)

(b) The Refunding Bonds may, in compliance with all applicable laws and as determined by the Controller based upon the advice of the Municipal Advisor, 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 Refunding Bonds to the purchasers. The following provisions of this section apply in such event.

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

During any time that the Refunding Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Refunding Bond may be registered upon the books kept by the Registrar in the name of such Clearing Agency, or any nominee thereof, including Cede & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Refunding Bond 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 Refunding Bond for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Refunding Bond, the receiving of notice and 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 Refunding Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Refunding 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 Refunding Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Refunding Bond called for partial redemption prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

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

During any time that the Refunding 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 Refunding 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 Refunding Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Refunding Bonds as the Noteholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

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

SECTION 6. Execution and Authentication of the Refunding Bonds. In accordance with the terms hereof and the provisions of Indiana Code 5-1-3 and Indiana Code 5-1-14-18, the Refunding Bonds shall be executed in the name of the City by the manual, facsimile or electronic signature (as defined in Indiana Code 26-2-8-102(10), as amended) of the Mayor, and attested by the manual, facsimile or electronic signature of the Controller, with the seal of the City, if any, or a facsimile thereof to be affixed to each of the Refunding Bonds. The Refunding Bonds shall be authenticated by the manual, facsimile or electronic signature of the Registrar, and no Refunding Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed. In case any official whose signature appears on any Refunding Bond shall cease to be such official before the delivery of such Refunding Bond, the signature of such official shall nevertheless be valid and sufficient for all purposes, the same as if such official had been in office at the time of such delivery. Subject to the provisions of this Ordinance regarding the registration of the Refunding Bonds, the Refunding Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

SECTION 7. Issuance, Sale and Delivery of the Refunding Bonds. The Controller is hereby authorized and directed to have the Refunding Bonds prepared, and the Mayor and the Controller are hereby authorized and directed to execute or to cause the execution of the Refunding Bonds in the form and manner herein provided. The Controller is hereby authorized and directed to deliver the Refunding Bonds to the purchaser or purchasers thereof upon compliance with the requirements established hereunder and under the Act for the sale thereof, and to collect the full amount which the purchaser or respective purchasers have agreed to pay therefor, which shall not be less than 99.0% of the par amount of the Refunding Bonds, plus accrued interest thereon to the date of delivery. The Refunding Bonds, when fully paid for and delivered to the purchaser or purchasers shall be the binding special and limited revenue obligations of the City subject to annual appropriation, payable out of any legally available revenues of the City annually appropriated for such purpose and transferred into the Sinking Fund as herein provided, and the proceeds derived from the sale of the Refunding Bonds shall be and are hereby set aside for the application to the costs of refunding the 2017 Lease and the expenses necessarily incurred in connection therewith including the expenses incurred in the issuance of the Refunding Bonds on account of the financing thereof. The authorized officers of the City are hereby authorized and directed to draw all proper and necessary warrants and to do whatever other acts and things that may be necessary or appropriate to carry out the provisions of this Ordinance.

If the Refunding Bonds are sold by competitive bid, the Controller shall cause to be published either (i) a notice of such sale two (2) times, at least one (1) week apart, with the first publication made at least fifteen (15) days before the date of such sale and the second publication at least three (3) days before the date of the sale in accordance with Indiana Code 5-3-1-2 in one (1) newspaper, as defined in and in accordance with Indiana Code 5-3-1-4, or (ii) a notice of intent to sell bonds once each week for two (2) weeks in accordance with Indiana Code 5-1-11-2 and Indiana Code 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 publication. Such notice, or a summary thereof, may also be published in any other publications deemed appropriate in the discretion of the Controller. The bond sale notice shall state the time and place of sale, the purpose for which the Refunding Bonds are being issued, the total amount and maturities thereof, the maximum rate of interest thereon and any limitations as to the number of interest rates and the setting of such rates, the terms and conditions upon which bids will be received and the sale made, and such other information as the Controller and the attorneys employed by the City shall deem necessary or advisable. Such notice shall provide, among other things, that each bid shall be accompanied by a certified or cashier's check or wire transfer in the amount of one percent of the par amount of the Refunding Bonds to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of and pay for the Refunding Bonds as soon as the Refunding Bonds are ready for delivery, or at the time fixed in the notice of sale, then such check and the proceeds thereof shall become the property of the City and shall be considered as the City's liquidated damages on account of such default.

All bids for the Refunding Bonds shall be sealed and shall be presented to the Controller or his or designee at the physical or electronic address identified in the notice. Bidders for the Refunding Bonds shall be required to name the rate or rates of interest which the Refunding Bonds are to bear, not exceeding four percent (4.0%) per annum. Such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent. Bids specifying more than one interest rate shall also specify the amount and maturities of the Refunding Bonds bearing each rate, and all Refunding Bonds maturing on the same date shall bear the same rate. The rate on any maturity shall be equal to or greater than the rate on the immediately preceding maturity. The Refunding Bonds shall be awarded by the Controller to the best bidder who has submitted a bid in accordance with the terms of this Ordinance and the notice of sale. The best bidder will be the bidder who offers the lowest net interest cost to the City, to be determined by computing the total interest on all of the Refunding Bonds from the date thereof to their respective maturities and deducting therefrom the premium bid, if any. No bid for less than all of the Refunding Bonds, plus accrued interest to the date of delivery, shall be considered. The City shall have the right to reject any and all bids. In the event an acceptable bid is not received on the date fixed in the notice, the Controller shall be authorized to continue the sale from day to day for a period of not to exceed thirty (30) days without readvertising. During the continuation of the sale, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time originally fixed for the sale of the Refunding Bonds in the bond sale notice.

As an alternative to competitive bid, the Controller may negotiate the sale of said Refunding Bonds at an interest rate or rates not exceeding four percent (4.0%) per annum. The Mayor and the Controller are hereby authorized to (i) execute a purchase agreement with the purchaser, and (ii) sell such Refunding Bonds upon such terms as are acceptable to the Mayor and the Controller consistent with the terms of this Ordinance. The final form of the purchase agreement shall be approved by the Mayor and Controller, upon the advice of the City's bond counsel and Municipal Advisor, and the Mayor and Controller are hereby authorized and directed to complete, execute and attest the same on behalf of the City so long as its provisions are consistent with the Ordinance.

The Controller is hereby authorized to appoint a financial institution to serve as escrow agent (the "Escrow Agent") for the 2017 Lease in accordance with the terms of an Escrow Agreement between the City and the Escrow Agent (the "Escrow Agreement"). The final form of the Escrow Agreement shall be approved by the Mayor and Controller, upon the advice of the City's bond counsel and Municipal Advisor, and the Mayor and the Controller are hereby authorized and directed to complete, execute and attest the same on behalf of the City so long as its provisions are consistent with this Ordinance and the purchase agreement.

The execution, by either the Mayor, Controller, or the purchaser of the Refunding Bonds of a subscription for investments of proceeds of the Refunding Bonds to be held under the Escrow Agreement in a manner consistent with this Ordinance is hereby authorized and approved.

Prior to the delivery of the Refunding Bonds, the Controller (i) shall be authorized, but not required, to investigate and to obtain insurance, surety bonds and/or credit ratings on the Refunding Bonds and (ii) shall obtain a legal opinion as to the validity of the Refunding Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the City, and such opinion shall be furnished to the purchasers of the Refunding Bonds at the expense of the City. The costs of obtaining any such insurance, surety bonds and/or credit ratings, together with bond counsel's fee

in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Refunding Bonds, shall be considered as a part of the cost of issuance of the Refunding Bonds and shall be paid out of the proceeds of the sale of the Refunding Bonds..

SECTION 8. Use of Refunding Bond Proceeds. Proceeds of the Refunding Bonds shall be applied as follows and in the following order of priority:

(a) *First*, concurrently with the delivery of the Refunding Bonds, the Controller may acquire (subject to the terms of the 2017 Lease), with the proceeds of the Refunding Bonds and cash on hand, direct obligations of, or obligations the principal and interest on which are unconditionally guaranteed by, the United States of America (the "Government Obligations"), to be used, together with certain cash from the proceeds of the Refunding Bonds and cash on hand, if any, as set forth in the Escrow Agreement, to refund and legally defease the 2017 Lease all as set forth in the Escrow Agreement. In order to refund the 2017 Lease, the Controller shall deposit the Government Obligations and certain cash, if any, with the Escrow Agent under the Escrow Agreement in an amount sufficient to provide moneys for the payment of all outstanding amounts dues, plus the redemption premium, with respect to the 2017 Lease until the earliest date upon which the 2017 Lease may be prepaid. As an alternative to purchasing Government Obligations, the Controller, with the advice of the Municipal Advisor, may deposit proceeds of the Refunding Bonds and cash on hand with the Escrow Agent in an amount sufficient to currently refund, legally defease and prepay the 2017 Lease. If required for the legal defeasance of the 2017 Lease, the Controller shall obtain a verification of an accountant as to the sufficiency of the Government Obligations (if any) and funds deposited in the irrevocable escrow account created under the Escrow Agreement (the "Escrow Account") to accomplish said refunding and legal defeasance of the 2017 Lease.

(b) *Second*, if proceeds of the Refunding Bonds will be used to fund all or a portion of the Reserve Account (as defined herein), the Controller shall transfer such proceeds to the Reserve Account of the Sinking Fund, as hereinafter described.

(c) *Third*, the remaining proceeds of the Refunding Bonds shall be applied by the Controller to the cost of issuance of the Refunding Bonds not otherwise paid. When all the costs of issuance of the Refunding Bonds have been paid, the Controller shall then transfer any amount then remaining from the proceeds of the Refunding Bonds to the hereinafter described Sinking Fund to pay debt service on the Refunding Bonds or otherwise used as permitted by law.

SECTION 9. Funds and Accounts. (a) *Sinking Fund.* There is hereby created a separate fund, designated as the "City of Bloomington, Indiana, General Revenue Annual Appropriation Refunding Bonds of 2021, Sinking Fund" (the "Sinking Fund"), which shall consist of an account created and designated as the "Revenues Account" (the "Revenues Account"). Prior to the sale of the Refunding Bonds, the Controller is authorized to create an account within the Sinking Fund designated as the "Debt Service Reserve Account" (the "Reserve Account"), as provided in the following paragraph. Funds deposited into the Sinking Fund shall be applied to the payment of the principal of and interest on the Refunding Bonds, together with any fiscal or administrative charges related to the Refunding Bonds.

(b) *Revenues Account.* There shall be deposited by the Controller into the Revenues Account, as and when received, all revenues appropriated by the Common Council for transfer and deposit into the Sinking Fund during such fiscal year for the purpose of paying the principal of, premium, if any, and interest on the Refunding Bonds, together with any fiscal agency charges, as the same becomes due. Nothing herein should be construed as requiring the Common Council or any other board, department, agency, commission or special taxing district of the City to appropriate and transfer any legally available revenues to the Revenues Account from any source, other than any revenues annually appropriated by the Common Council for such purpose. Moneys in the Revenues Account shall be used by the Paying Agent solely for the purpose of paying the interest, premium, if any, and principal on the Refunding Bonds as such becomes due, whether at maturity or upon redemption. Any amounts appropriated and deposited in the Revenues Account are hereby irrevocably pledged by the City to the payment of the Refunding Bonds, such pledge being effective as set forth in Indiana Code § 5-1-14-4 without the necessity of filing or recording this Ordinance or any instrument except in the records of the City. The Mayor and the Controller are authorized to enter into agreements or undertakings as the Mayor and the Controller deem necessary or appropriate to further effectuate such pledge of amounts hereunder. If necessary in

order to facilitate the deposit of any revenues or other funds so appropriated by the Common Council into the Revenues Account, the Mayor is hereby authorized to execute, and the Controller is authorized to attest, a revenue deposit agreement, in a form and substance acceptable to the Mayor and Controller, based upon the advice of the City's bond counsel, with such approval to be conclusively evidenced by the execution thereof by Mayor and attested by the Controller.

(c) Reserve Account. If, at or prior to the sale of the Refunding Bonds, it is determined by the Controller, with the advice of the Municipal Advisor, to be necessary to establish a Reserve Account for the Bonds, then the Reserve Account shall be established, and there shall be set aside from the proceeds of such series of Refunding Bonds or other legally available money of the City and deposited in the Reserve Account an amount of money that shall be required to maintain the Reserve Account in the full amount of the Reserve Requirement (as defined below). If so established, no deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum no greater than the least of (i) 10% of the stated principal amount or the issue price of the Refunding Bonds, determined in accordance with U.S. Treasury Regulation Section 1.148-2(f)(2)(ii), (ii) the maximum annual principal and interest requirements on the Refunding Bonds, and (iii) 125% of the average annual principal and interest requirements on the Refunding Bonds (the "Reserve Requirement"), with the amount of any such Reserve Requirement to be determined by the Controller prior to the sale of the Refunding Bonds, based on the recommendation of the Municipal Advisor. All money in the Reserve Account shall be used and withdrawn by the City solely for the purpose of making deposits into the Revenues Account, in the event of any deficiency at any time in such account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Refunding Bonds, in the event that no other money is lawfully available therefor. Any amount in the Reserve Account in excess of the Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Revenues Account. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Refunding Bonds. At its option, the City may satisfy the Reserve Requirement (if so established) with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the Municipal Advisor, so long as the provider of any such surety bond, letter of credit or other credit facility is rated, solely at the time such credit instrument is issued, in one of the two highest rating categories by any rating agency then rating the Refunding Bonds.

(d) Annual Appropriation Certification and Request. By no later than July 15 of each year, so long as the Refunding Bonds remain outstanding, the Controller of the City shall certify to the Mayor and the Common Council the aggregate amount of principal, interest and any fiscal agency charges coming due on the Refunding Bonds on July 1 of the calendar year immediately following such annual certification and on January 1 of the second calendar year following such annual certification, together with any amount necessary to restore the balance in the Reserve Account (if so established) to the Reserve Requirement. The Mayor and the Controller shall use their best efforts to include each year as a part of the proposed annual budget for the following budget year an appropriation of revenues from one or more accounts of the City in an amount sufficient to ensure timely payment of debt service and fiscal agency charges on the Refunding Bonds when due, together with any amount necessary to restore the balance in the Reserve Account to the Reserve Requirement, if necessary. For the avoidance of doubt, the Common Council has no legal obligation to appropriate any such legally available revenues from any fund or account of the City for such purpose, and the decision whether to make an appropriation in its annual budget for such purpose is within the sole discretion of the Common Council. If such amounts are so appropriated each year, the Common Council will transfer, or cause to be transferred, any such amount to the Sinking Fund at times and in amounts sufficient to pay in full the debt service payments on the Refunding Bonds, including any amount necessary to restore the Reserve Account, if so established.

SECTION 10. Defeasance. If, when the Refunding 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 Refunding 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 Refunding Bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held

irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Refunding Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 11. Tax Covenants. If the Refunding Bonds are issued on a tax-exempt basis, in order to preserve the exclusion of interest on the Refunding Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Refunding Bonds, the City represents, covenants and agrees that:

(a) The City will not take any action or fail to take any action with respect to the Refunding Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Refunding Bonds pursuant to Section 103 of the Internal Revenue Code of 1986 as in effect on the date of issuance of the Refunding Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Refunding Bond proceeds or other monies treated as Refunding 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 City will file an information report Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(c) The City will not make any investment or do any other act or thing during the period that any Refunding Bond is outstanding hereunder which would cause any Refunding 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 Refunding Bonds.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Refunding Bonds from gross income under federal income tax 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 12. 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 Refunding Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the City 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 Refunding Bond, without the consent of the holder of each Refunding Bond so affected; or

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

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

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

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 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 Refunding Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Refunding 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 City shall receive any instrument or instruments purporting to be executed by the owners of the Refunding Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Refunding 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 City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the Refunding Bonds, whether or not such owners shall have consented thereto.

No owner of any Refunding 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 City 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 City and all owners of Refunding 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 Refunding Bonds, and the terms and provisions of the Refunding Bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Refunding Bonds then outstanding.

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

- (a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or
- (b) To grant to or confer upon the owners of the Refunding Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Refunding Bonds; or
- (c) To procure a rating on the Refunding 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 Refunding Bonds; or
- (d) To obtain or maintain Refunding Bond insurance with respect to the Refunding Bonds; or
- (e) To provide for the refunding or advance refunding of the Refunding Bonds; or
- (f) To make any other change which, in the determination of the Common Council in its sole discretion, is not to the prejudice of the owners of the Refunding Bonds.

SECTION 13. Official Statement. Any series of the Refunding Bonds may be offered and sold pursuant to an Official Statement (preliminary and final) or other offering document with respect to such Refunding Bonds (collectively, the "Official Statement"), to be made available and distributed in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12, as amended, promulgated by the United States Securities and Exchange Commission (the "Rule") and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board, to the extent applicable to the Refunding Bonds. The City hereby authorizes the Mayor or Controller (a) to authorize and approve a Preliminary Official Statement, as the same may be appropriately confirmed, modified and amended for distribution as the Preliminary Official Statement of the City with respect to the Refunding Bonds, (b) on behalf of the City, to designate the Preliminary Official Statement a "final" Official Statement of the City

with respect to the Refunding Bonds, and (c) to authorize and approve the Preliminary Official Statement to be placed into final form and enter into such agreements or arrangements as may be necessary or advisable in order to provide for the distribution of a sufficient number of copies of the Official Statement under the Rule.

SECTION 14. Continuing Disclosure Contract. If required under the Rule, the Common Council hereby approves, and authorizes and directs the Mayor and the Controller, for and on behalf of the City, to execute and deliver, and to perform the obligations of the City under, a Continuing Disclosure Contract from the City to each registered owner or holder of any Refunding Bond (the "Continuing Disclosure Contract"). The Mayor and the Controller are authorized to approve the form of the Continuing Disclosure Contract, upon the advice of the City's bond counsel, with such determination to be conclusively evidenced by such Mayor's and such Controller's execution thereof.

SECTION 15. Construction with Other Ordinances. 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 Refunding Bonds and so long as any of the Refunding 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 Refunding Bonds, nor shall the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 16. 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.

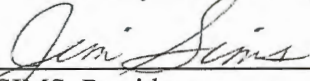
SECTION 17. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the city in which the Registrar or Paying Agent is 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 18. Other Actions. Each of the Mayor and the Controller is hereby authorized and directed, for an on behalf of the City, to execute and deliver any agreement, certificate or other instrument or take any other action which such officer determines to be necessary or desirable to carry out the transactions contemplated by this Ordinance, which determination shall be conclusively evidenced by such officer's having executed such agreement, certificate or other instrument or having taken such other action, and any such agreement, certificate or other instrument heretofore executed and delivered and any such other action heretofore taken are hereby ratified and approved. Pursuant to Indiana Code 5-1-14-18, in connection with the issuance of the Refunding Bonds, the execution of the Refunding Bonds and any other contract, certificate or other document executed and delivered by or on behalf of the City in connection with the issuance of the Refunding Bonds, is authorized to be executed and delivered using electronic signatures (as defined in Indiana Code 26-2-8-102(10), as amended), rather than manual signatures, and any such Refunding Bonds or any other contract, certificate or other document executed and delivered by or on behalf of the City in connection with the issuance of the Refunding Bonds using electronic signatures shall be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

SECTION 19. Captions. The captions in this Ordinance are inserted only as a matter of convenience and reference, and such captions are not intended and shall not be construed to define, limit, establish, interpret or describe the scope, intent or effect of any provision of this Ordinance

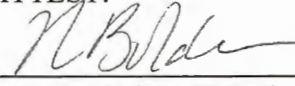
SECTION 20. Effective Date. This Ordinance shall be in full force and effect from and after its passage and approval by the Mayor.

PASSED AND ADOPTED by the Common Council of the City of Bloomington, Indiana, this
17 day of November, 2021.




JIM SIMS, President
Bloomington Common Council

ATTEST:



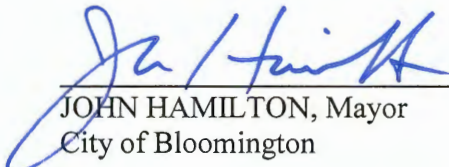
NICOLE BOLDEN, Clerk
City of Bloomington

PRESENTED by me to the Mayor of the City of Bloomington, Indiana, this 18 day of
November, 2021.



NICOLE BOLDEN, Clerk
City of Bloomington

SIGNED and APPROVED this 19th day of November, 2021.



JOHN HAMILTON, Mayor
City of Bloomington

SYNOPSIS

This ordinance authorizes the City of Bloomington to issue its General Revenue Annual Appropriation Refunding Bonds of 2021, in one or more series, in the aggregate principal amount not to exceed \$13,100,000. The 2021 bonds will be issued to refinance the City's obligations under the Equipment Lease-Purchase Agreement, dated November 30, 2017, between Bank of America Public Capital Corp., as lessor, and the City, as lessee, related to the purchase, installation and financing of certain solar panel systems and related work, all for the purpose of obtaining lower interest costs and a reduction of debt service payments on such outstanding lease payments, thereby achieving significant savings for the City.

Note: At the November 17, 2021 Regular Session, the Council adopted Amendment 01, which revised Ordinance 21-42 to remove language regarding appropriating the refunding bond proceeds as an appropriation proposal for the bond proceeds has been included as part of Appropriation Ordinance 21-05.

Distributed to: Clerk, Council Attorney, Legal, Mayor, Controller