

RESOLUTION NO. 25-003

**BOND AND APPROPRIATION RESOLUTION OF THE BOARD OF DIRECTORS
OF THE DEPARTMENT OF STORM WATER MANAGEMENT
OF THE TOWN OF LOWELL, INDIANA**

WHEREAS, the Board of Directors of the Department of Storm Water Management of the Town of Lowell, Indiana (the "Board"), being the governing body of the Storm Water District of the Town of Lowell, Indiana (the "District"), has adopted a Declaratory Resolution (the "Declaratory Resolution") declaring that it is necessary for the protection of the public health and welfare of the inhabitants of the District and the safeguarding of the property within the District and will be of public utility and benefit, to construct certain storm water improvements consisting of all or any portion of (a) the reconstruction of the District's existing EQ Basin including construction, construction administration, inspection and testing, (b) reconstruction and rehabilitation of various roadways related and/or physically connected to the storm water collection and disposal system of the District, and (c) other miscellaneous improvements to the storm water collection and disposal system of the District (clauses (a) through and including (c), collectively, the "Project"); and

WHEREAS, the Board shall obtain all necessary approvals required by law for the Project and for the issuance of the bonds authorized hereby, including the approval of the Town Council of the Town of Lowell, Indiana (the "Town"); and

WHEREAS, after notice and public hearing in accordance with IC 8-1.5-5 and IC 5-3-1, the Board, on May 8, 2025, confirmed the Declaratory Resolution by the adoption of a confirmatory resolution; and

WHEREAS, it is necessary that the bonds of the District be issued in one or more series in an amount not to exceed [\$6,250,000] to provide funds to pay such estimated costs of all work and construction of the Project and the incidental expenses to be incurred in connection with the Project and costs of the issuance of the bonds; and

WHEREAS, the Board finds that there are not available sufficient funds of the storm water utility to expend on the Project and that bonds of the District shall be issued to pay for costs of the Project, including incidental expenses; and

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

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

WHEREAS, the Board now finds that all conditions precedent to the adoption of a resolution authorizing the issuance of said bonds have been complied with in accordance with the provisions of IC 8-1.5-5 as in effect on the date of delivery of the bonds authorized herein (the "Act");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE DEPARTMENT OF STORM WATER MANAGEMENT OF THE TOWN OF LOWELL, INDIANA, as follows:

Section 1. Authorization of Project. The Board shall proceed to undertake the Project in accordance with the procedures set forth in the Act and other applicable laws.

Section 2. Authorization and Details of Bonds; Appropriation of Proceeds. (a) For the purpose of procuring funds with which to pay the costs of the Project, and the cost of issuance of bonds on account thereof, the Town, acting for and on behalf of the Board and the District, shall borrow money in an amount not to exceed [Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000).]

(b) In order to procure such funds the Clerk-Treasurer of the Town (the "Clerk-Treasurer") is authorized and directed to have prepared and to issue and sell bonds of the District in the name of the Town, in one or more series, payable out a special benefits tax to be levied on all taxable property within the District, to be designated as the "Town of Lowell, Indiana Storm Water District Bonds, Series 2025" (with such further or different series designations as may be necessary or appropriate), in an aggregate principal amount not to exceed [Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000)] for all series (collectively, the "Bonds") for the purpose of procuring funds to apply to the cost of the Project and issuance costs of the Bonds. An appropriation in the amount not to exceed [Six Million Two Hundred Fifty Thousand Dollars (\$6,250,000)], together with all investment earnings thereon, shall be made to pay for the governmental purposes to be financed by the Bonds, and the funds to meet said appropriation shall be provided out of the proceeds of the Bonds and any investment earnings thereon. Said appropriation shall be in addition to all other appropriations provided for in the existing budget and tax levy.

(c) The Bonds shall be issued in fully registered form in the denomination of \$5,000 or an integral multiple thereof, numbered consecutively from 1 up, and shall bear interest at a rate or rates per annum that produce a yield not to exceed _____ percent (____%) (the exact rate or rates to be determined by bidding or negotiation), which interest shall be payable semiannually on [January 15 and July 15] of each year, beginning on the first [January 15 or first July 15] following delivery of the Bonds, or on such other dates as may be determined by the Clerk-Treasurer prior to the sale of the Bonds with the advice of the District's municipal advisor. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months. The Bonds shall be sold at not less than [99%] of their par value plus accrued interest to the date of delivery and shall be dated either (i) as of the first date of the month in which the Bonds are sold or (ii) as of the date of delivery of the Bonds. The Bonds shall mature or be subject to mandatory redemption on January 15 and/or July 15 over a period ending no later than _____ [15], 20__ (or on such other dates as may be determined by the Clerk-Treasurer prior to the sale of the Bonds, with the advice of the District's municipal advisor).

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities consistent with the principal payment schedule to be established as described above. The term bonds shall be subject to mandatory sinking fund redemption and final payments at maturity at 100% of the

principal amount thereof, plus accrued interest to the redemption date, on principal payment dates which are in accordance with the schedule to be determined in accordance with the above paragraph.

(d) The Clerk-Treasurer is hereby authorized to request proposals from banking institutions to serve as registrar and paying agent and to select a qualified banking institution to serve as registrar and paying agent for the Bonds and all such actions are hereby ratified and approved. The Clerk-Treasurer is hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of a registrar and paying agent. The Clerk-Treasurer is further authorized to pay such fees as the institution may charge for the services it provides as registrar and paying agent, and such fees may be paid from the District's Bond and Interest Redemption Fund (as defined herein) created to pay the principal of and interest on the Bonds.

(e) The principal of and premium, if any, on the Bonds shall be payable at the principal office of the Paying Agent. Interest on the Bonds shall be paid by check mailed one business day prior to the payment date to the registered owner thereof at the address as it appears on the registration books kept by the Registrar as of the first day of the month of an interest payment date (the "Record Date") or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in lawful money 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.

(f) Each Bond shall be transferable or exchangeable only upon the books of the Town kept for that purpose at the principal office of the Registrar, by the registered owner or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in 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 maybe, in exchange therefor. The Town and the Registrar and Paying Agent may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon. The Bonds may be transferred or exchanged without cost to the owners of the Bonds except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Registrar and Paying Agent will not be required to (i) register, transfer or exchange any Bond during the period of 15 days next preceding mailing of a notice of redemption of any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

(g) The Bonds shall bear an original date which shall be the first day of the month in which the Bonds are sold or the date of delivery, and each Bond shall also bear the date of its authentication. Bonds authenticated on or before the Record Date immediately preceding the first interest payment date shall be paid interest from the original date. Bonds authenticated thereafter shall be paid interest from the interest payment date to which interest has been paid next preceding the date of authentication of such Bonds unless the Bonds are authenticated between the Record Date and the interest payment date, in which case interest thereon shall be paid from such interest payment date.

(h) The Bonds shall be signed in the name of the Town of Lowell by the manual or facsimile signature of the President of the Town Council (the "Town Council President"), and the seal of the Town shall be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the Clerk-Treasurer. The Bonds shall be authenticated with the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon shall have been so executed. The Bonds shall, subject to the provisions hereof for registration, in the hands of bona fide holders, be negotiable under the laws of the State of Indiana.

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

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Town and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Town to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this resolution. The Town and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to

such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Town's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Town of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Town to the Depository Trust Company.

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

If the Town determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Town may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Town and the Registrar to do so, the Registrar and the Town will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

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

In connection with any notice or other communication to be provided to bondholders by the Town or the Registrar with respect to any consent or other action to be taken by bondholders,

the Town or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as said Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Town and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this resolution and the Town and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 3. Redemption of Bonds. The Bonds may be called for redemption at the option of the Town no sooner than _____ years after the original date of the Bonds, and on any date thereafter, on thirty (30) days' notice, in whole or in part, in the order and amounts of maturity determined by the Town and by lot within a maturity, at face value, together with a premium (if any) not to exceed ____% plus accrued interest to the date fixed for redemption. The exact redemption provisions shall be established by the Clerk-Treasurer, with the advice of the Town's municipal advisor prior to the sale of the Bonds.

If any Bond is issued as a term bond, the Registrar shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the Town, any term bonds maturing on the same date 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 Town and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory redemption date for that term bond. Any excess of such amount shall be credited on future redemption obligations, and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced.

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

In either case, notice of redemption shall be mailed to the address of the registered owner as shown on the registration records of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless notice is waived by the owner of the Bond or Bonds redeemed. Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the redemption price, (iii) that the Bonds called for redemption must be surrendered to collect the redemption price, (iv) the address of the principal corporate trust office of the Registrar and Paying Agent at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the Registrar and Paying Agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease and the Bonds will no longer be deemed outstanding under this resolution on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price, including accrued interest to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If the Bonds are not presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with the Paying Agent for payment, and the Town shall have no further obligation or liability in respect thereto.

Section 4. Covenant to Levy Tax. Except as otherwise provided in section 9(c) of this resolution, the Bonds are not a corporate obligation or indebtedness of the Town, but are the obligation and indebtedness of the District, as a special taxing district, and the Bonds, together with interest thereon, shall be payable solely out of the special benefits tax levied on all property of the District. Except as otherwise provided in section 9(c) of this resolution, the Town, acting through the Board, covenants that it will cause a special tax for the payment of the principal of and the interest on the Bonds to be levied, collected and applied for that purpose.

Section 5. Form of Bond. The form of the Bonds shall be substantially as follows:

No. ____

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF LAKE

TOWN OF LOWELL

STORM WATER DISTRICT BONDS, SERIES 2025

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

PRINCIPAL SUM:

The Town of Lowell in Lake County, Indiana ("Town"), for and on behalf of the Storm Water District of the Town ("District"), acknowledges itself indebted, and for value received hereby promises to pay, but only from the source and in the manner herein provided, to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this Bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon until the Town's obligation with respect to the payment of the Principal Sum shall be discharged at the rate per annum specified above from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before [January 1, 2026] in which case interest shall be paid from the Original Date or unless this Bond is authenticated between the first day of the month of an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on [January 15 and July 15] of each year, commencing [January 15, 2026]. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

The principal of and premium, if any, on this Bond are payable at the office of the _____, _____, or any successor registrar and paying agent ("Paying Agent" or "Registrar"). Interest on this Bond shall be paid by check mailed one business day prior to such payment date to the registered owner hereof at the address as it appears on the registration books kept by the Registrar as of the first day of the month of an interest payment date or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on this Bond shall be made in lawful money of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

[The Bonds shall be initially issued in a Book Entry System (as defined in the Resolution (as defined herein)). The provisions of this Bond and of the Resolution are subject in all respects to the provisions of the Letter of Representations between the Town and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

This Bond is not a corporate obligation or indebtedness of the Town, but is the obligation and indebtedness of the District, as a special taxing district, and this Bond, together with interest hereon, shall be payable solely out of the special benefits tax levied on all property within the District to the extent that other revenues of the District are not sufficient for such purposes. The Town, acting through the Board of Directors of the Department of Storm Water Management of the Town, covenants that it will cause a special tax for the payment of the principal of and the

interest on this Bond to be levied, collected and applied for that purpose. This Bond is negotiable pursuant to the laws of the State of Indiana.

This Bond is one of an authorized issue of Bonds of the Storm Water Management District of the Town of Lowell, Indiana, [to be issued in series], of like tenor and effect, except as to numbering, interest rate, series designation, and dates of maturity, aggregating _____ Dollars (\$_____) [for this series] (the "Bonds"), numbered from 1 up, issued for the purpose of procuring funds to be applied to the costs of constructing certain storm water drainage improvements (the "Project"), all as more particularly described in a Declaratory Resolution adopted on April 10, 2025, as confirmed by a resolution adopted _____, 2025, and the costs of issuance of the Bonds, which Bonds are issued pursuant to a Bond Resolution adopted by the Board of Directors of the Department of Storm Water Management on the ____ day of _____, 2025 (the "Resolution") authorizing the issuance and sale of the Bonds of the Town, acting for and on behalf of the District, for the purpose of procuring funds for the Project and in accordance with IC 8-1.5-5, as in effect on the date of delivery of the Bonds.

[The Bonds maturing on and after January 15, _____, are redeemable at the option of the Town, on _____, 1, _____, or any date thereafter, on thirty (30) days' notice, in whole or in part, in the order of maturity as determined by the Town and by lot within a maturity, at face value, together with the following premiums:

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

plus accrued interest to the date fixed for redemption.]

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

<u>Year</u>	<u>Amount</u>
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*Final Maturity]

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

Notice of redemption shall be mailed to the address of the registered owner as shown on the registration record of the Registrar, as of the date which is forty-five (45) days prior to the date fixed for redemption, not less than thirty (30) days prior to such redemption date, unless said notice is waived by the registered owner of this Bond. Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, the respective CUSIP numbers (if any) and certificate numbers (and, in the case of a partial redemption, the respective principal amounts to be called) and shall state (i) the date fixed for redemption, (ii) the Redemption Price, (iii) that the Bonds called for redemption must be surrendered to collect the Redemption Price, (iv) the address of the principal corporate trust office of the Paying Agent at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the Paying Agent, (v) any condition precedent to such redemption, (vi) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the Redemption

Price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice, if sufficient funds are available at the place of redemption to pay the redemption price, including interest accrued to the redemption date, on the date so named. Failure to give such notice by mailing, or any defect in such notice, with respect to any Bond shall not affect the validity of any proceedings for redemption of other Bonds.

If this Bond shall not be presented for payment or redemption on the date fixed therefor, the Town may deposit in trust with the Paying Agent, an amount sufficient to pay such Bond or the redemption price, as the case may be, including accrued interest to the date of such payment or redemption, and thereafter the registered owner shall look only to the funds so deposited in trust with that bank for payment, and the Town shall have no further obligation or liability in respect thereto.

The Bonds are subject to defeasance prior to redemption or payment as provided in the Resolution. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE RESOLUTION. The Resolution may be amended without the consent of the owners of the Bonds as provided in the Resolution if the Board of Directors determines, in its sole discretion, that the amendment shall not adversely affect the owners of the Bonds.

This Bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar, by the registered owner hereof or by its 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 its 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 to the registered owner, as the case may be, in exchange therefor. The Town and the Registrar and Paying Agent 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 may be transferred or exchanged without cost to the owners of the Bonds except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Registrar and Paying Agent will not be required to (i) register, transfer or exchange any Bond during the period of 15 days next preceding mailing of a notice of redemption of any Bonds, or (ii) to register, transfer or exchange any Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call.

The Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been duly executed by the Registrar.

It is hereby certified, recited and declared 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, and this Bond and the total issue of the Bonds is within every limit of indebtedness as prescribed by the constitution and laws of the State of Indiana.

IN WITNESS WHEREOF, the Board of Directors of the Department of Storm Water Management of the Town of Lowell, in Lake County, Indiana, has caused this Bond to be executed in the name of the Town of Lowell, Indiana, for and on behalf of the Storm Management District of the Town, by the manual or facsimile signature of the President of its Town Council, the seal of the Town or a facsimile thereof to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Clerk-Treasurer.

TOWN OF LOWELL, INDIANA

By: _____
Town Council President

(Seal)

Attest:

Clerk-Treasurer

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution.

as Registrar

By: _____
Authorized Representative

ASSIGNMENT

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

(please print or typewrite name and address of transferee)

(please insert social security or
other identifying number of assignee)

the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney, to transfer the within bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

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

Section 6. Defeasance. If, when the Bonds or any portion thereof, shall have become due and payable in accordance with their terms or shall have been duly called for redemption or

irrevocable instructions to call the Bonds or any portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or any portion thereof then outstanding shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys, or (iii) any combination of (i) and (ii) above which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of special taxes to be levied upon all property in the District and the bondholders shall be entitled to look only to the trust for payment of the Bonds.

Section 7. Legal Opinion. Prior to the delivery of the Bonds, the Clerk-Treasurer shall obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, bond counsel of Indianapolis, Indiana, and shall furnish such opinion to the purchaser of the Bonds. The cost of the opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

Section 8. Preparation and Execution of Bonds. The Clerk-Treasurer is hereby authorized and directed to have Bonds prepared, and the Town Council President and the Clerk-Treasurer are hereby authorized and directed to execute and attest the Bonds in the form and manner herein provided.

Section 9. Funds and Accounts; Application of Bond Proceeds; Covenant to Levy Tax.

(a) Use of Bond Proceeds; Project Fund. Any accrued interest and capitalized interest received at the time of delivery of the Bonds will be deposited to the Revenues Account of the Bond Fund as defined below and applied to payments on the Bonds on the [first] interest payment date. The remaining proceeds received from the sale of the Bonds shall be deposited in the fund hereby created and designated as the “Town of Lowell Storm Water District Project Fund” (the “Project Fund”), which shall consist of an account created and designated as the “2025 Construction Account” (the “Construction Account”). Net proceeds (after funding any required reserve account, if necessary) of any series of Bonds issued to finance the Project shall be deposited in the Construction Account, together with all investment earnings thereon, shall be expended by the Board only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of such series of the Bonds. Any balance remaining in the Construction Account after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law.

(b) Bond Fund. (i) There is hereby created a separate fund, designated as the “Town of Lowell Storm Water District Bond and Interest Redemption Fund” (the “Bond Fund”), which shall consist of an account created and designated as the “Special Tax Account” (the “Special Tax Account”), an account created and designated as the “Revenues Account” (the “Revenues Account”), and (if necessary), an account created and designated as the “Debt Service Reserve

Account” (the “Reserve Account”). Funds deposited into the Bond Fund shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the special benefits tax levied pursuant to Ind. Code § 8-1.5-5-22 (the “Special Tax”) and/or other revenues of the District as contemplated hereby, and to no other purpose not allowed under Ind. Code § 8-1.5-5-22. As the Special Tax is collected, it shall be deposited and accumulated in the Special Tax Account.

(ii) If at the time of the sale of any series of the Bonds it is determined by the Town Council President, with the advice of the District’s municipal advisor, to establish a Reserve Account for such series of the Bonds, then the Reserve Account, with appropriate series designation for such series of Bonds, shall be established, and there shall be set aside from the proceeds of such series of Bonds 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 Debt Service Reserve Requirement (as defined below). In addition to Bond proceeds, the Reserve Account may, if needed, be funded by cash on hand. No deposit need be made in the Reserve Account so long as there shall be on deposit therein a sum equal to the amount determined by the municipal advisor to be required to adequately secure that series of the Bonds (the “Debt Service Reserve Requirement”). All money in the Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the Revenues Account, in the event of any deficiency at any time in such account and the Special Tax Account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds, in the event that no other money is lawfully available therefor. Any amount in the Reserve Account in excess of the Debt Service Reserve Requirement shall be withdrawn from the Reserve Account and deposited in the Revenues Account. Money in the Reserve Account shall also be available to make the final payments of interest and principal on the Bonds. The District at its option may satisfy any Debt Service Reserve Requirement with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the District’s municipal advisor.

(c) Reduction of Special Tax Levy; Pledge of Special Tax. The amount of the levy under Ind. Code § 8-1.5-5-22 each year for the Special Tax required to make payments on the Bonds as set forth in the budget of the District formulated pursuant to Ind. Code § 8-1.5-5-22(b) may be reduced, as provided in Ind. Code § 8-1.5-5-22(b), by surplus revenues of the District to the extent such revenues have been set aside and designated by the District for such purpose in the Revenues Account. The District reasonably expects to pay debt service on the Bonds from available revenues of the District, including surplus revenues of the storm water system, deposited in the Revenues Account. The District hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds to the extent the revenues of the District described herein are not sufficient (a) to timely pay the principal of and interest on the Bonds, and (b) to replenish any deficiency in the Reserve Account to the Debt Service Reserve Requirement, if a Reserve Account and Debt Service Reserve Requirement are established. Any officer of the Board is authorized to enter into such agreements or undertakings as such officer deems necessary or appropriate to further effectuate such pledge of the Special Tax hereunder.

The amounts reasonably expected to be available and so designated in the Revenues Account of the Bond Fund shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts shall be used for no purpose except as contemplated above and are hereby pledged by the Board when deposited into the Revenues Account to the

payment of the Bonds, such pledge being effective as set forth in Ind. Code § 5-1-14-4 without the necessity of filing or recording this resolution or any other instrument except in the records of the District.

If necessary in order to facilitate the deposit of certain surplus revenues into the Revenues Account, the President or Vice President of the Board are hereby authorized to execute, and the Secretary of the Board is authorized to attest, a revenue deposit agreement, in a form and substance acceptable to the officers of the Board executing the same, based upon the advice of counsel to the Board, with such approval to be conclusively evidenced by the execution thereof by such officers of the Board.

Section 10. Sale of Bonds; Municipal Bond Insurance; Official Statement. (a) The Bonds shall be sold either in a competitive sale or by negotiation with a purchaser or purchasers selected by the Clerk-Treasurer on the advice of the municipal advisor to the Town, as determined by the Clerk-Treasurer. If sold in a competitive sale, the Clerk-Treasurer shall cause to be published either (i) a notice of such sale in *The Times* two times, at least one week apart, the first publication made at least fifteen (15) days before the date of the sale and the second publication being made at least three (3) days before the date of the sale, or (ii) a notice of intent to sell in *The Times* and the *Indianapolis Business Journal*, once each week for two weeks all in accordance with IC 5-1-11 and IC 5-3-1. The notice shall state the character and amount of the Bonds, the maximum rates of interest thereon, the terms and conditions upon which bids will be received and the sale made, and such other information as the Clerk-Treasurer and the attorneys employed by the Town shall deem advisable, and any summary notice may contain any information deemed so advisable. The notice shall provide, among other things, that the winning bidder shall provide a good faith deposit in the form of a certified or cashier's check or a wire transfer in the amount equal to one percent (1%) of the principal amount of the Bonds by no later than 3:30 p.m. (Lowell Time) on the next business day following the award. If the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same in immediately available funds as soon as the Bonds are ready for delivery, or at the time fixed in the notice, then the good faith deposit and the proceeds thereof shall be the property of the Town and shall be considered as its liquidated damages on account of such default. The notice shall further provide that bidders for the Bonds will be required to name the rate or rates of interest which the Bonds are to bear, not exceeding the maximum rate fixed above, that such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1.00%). No conditional bids or bids for less than [99%] of the face value of the Bonds will be considered.

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

Notwithstanding anything in this Resolution to the contrary and in lieu of a competitive sale of the Bonds pursuant to this Section, if the Town Council President and Clerk-Treasurer, upon consultation with the Town's municipal advisor, deem it in the best interests of the Town and the District, all or any portion of the Bonds may be sold through a negotiated sale in the manner and upon the terms and conditions set forth in a purchase agreement between the Town and an underwriter to be selected by the Town Council President and the Clerk-Treasurer (the "Underwriter") or a financial institution to be selected by the Town Council President and the Clerk-Treasurer (the "Purchaser"). In the event of a negotiated sale to a Purchaser, the Town Council hereby approves, authorizes and directs the Town Council President and the Clerk-Treasurer, for and on behalf of the Town and the District, to execute and deliver, and to perform the obligations of the Town and/or District under, a bond purchase agreement, term sheet or other similar instrument, in the form the Town Council President and the Clerk-Treasurer, with the advice of counsel, determine to be necessary or appropriate, such determination to be conclusively evidenced by such Town Council President and Clerk-Treasurer's execution thereof.

(b) In the event the municipal advisor to the Board certifies to the Town that it would be economically advantageous for the Town to acquire a municipal bond insurance policy for any series of the Bonds, the Board hereby authorizes and directs the Town Council President and Clerk-Treasurer to obtain such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

(c) If necessary, the distribution of an Official Statement (preliminary and final) for each series of the Bonds prepared by O. W. Krohn & Associates, LLP, on behalf of the Town, is hereby approved and the Town Council President and the Clerk-Treasurer are authorized to execute the Official Statement on behalf of the Town in a form consistent with this resolution. The Town Council President or the Clerk-Treasurer is hereby authorized to designate the Official Statement as "nearly final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Section 11. Amendments. Subject to the terms and-provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the Bonds issued pursuant to this resolution and then outstanding shall have the right from time to time, anything contained in this resolution to the contrary notwithstanding, to consent to and approve the adoption by the Board of such resolution or resolutions supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Board for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this resolution, or in any supplemental resolution; 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, or any mandatory sinking fund redemption date for, any Bond issued pursuant to this resolution; or

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

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

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution.

If the Board shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution 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 Board shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution 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 Board may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

No owner of any Bond shall have any right to object to the adoption of such supplemental resolution 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 District, the Board or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental resolution pursuant to the provisions of this section, this resolution shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this resolution of the District and all owners of Bonds then outstanding shall thereafter be determined, exercised and enforced in accordance with this resolution, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this resolution, the rights, duties and obligations of the District and of the owners of the Bonds, and the terms and provisions of the Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Board and the consent of the owners of all the Bonds then outstanding.

Without notice to or consent of the owners of the Bonds, the Board may, from time to time and at any time, adopt such resolutions supplemental hereto as shall not be inconsistent with

the terms and provisions hereof (which supplemental resolutions shall thereafter form a part hereof),

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

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

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

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

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

(f) To make any other change which, in the determination of the Board in its sole discretion, would not adversely affect the rights of the owners of the Bonds.

Section 12. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as in effect on the date of delivery of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the Board represents, covenants and agrees that:

(a) The Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Town, the District or another state or local governmental unit, will use more than 10% of the proceeds of the Bonds or property financed or refinanced by the proceeds other than as a member of the general public. No person or entity other than the Town, the District, or another state or local governmental unit will own property financed or refinanced by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management, service or incentive payment contract, an arrangement including a take-or-pay or other type of output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the Town enters into a management contract for all or a portion of the Project, the terms of the contract will comply with the Regulations and IRS Revenue Procedure 97-13, as amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code and the Regulations unless such use in the aggregate relates to no more than 10% of the proceeds of the Bonds.

(b) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the

Board) in respect of such property or borrowed money used or to be used for a private business use.

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

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

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

(f) The Board will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will the Town or the District act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding that would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Town and the District covenant and agree not to enter into any contracts or arrangements which would cause the Bonds to be treated as private activity bonds under Section 141 of the Code.

(g) All officers, members, employees and agents of the Board and the Town are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Board as of the date the Bonds are issued and to enter into covenants on behalf of the Board evidencing the Board's commitments made herein. In particular, all or any members or officers of the Board or officers of the Town are authorized to certify and enter into covenants for the District regarding the facts and circumstances and reasonable expectations of the Board on the date the Bonds are issued and the commitments made by the Board herein regarding the amount and use of the proceeds of the Bonds.

(h) The Board represents that, to the extent necessary, it will rebate all arbitrage profits to the United States of America in accordance with the Code.

(i) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

Section 13. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this resolution, the covenants and authorizations contained in this resolution (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the Board

receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 14. Continuing Disclosure. If deemed necessary to comply with federal securities laws, the President of the Board, the Town Council President or the Clerk-Treasurer is hereby authorized to execute and deliver a Continuing Disclosure Undertaking Agreement upon delivery of the Bonds. Notwithstanding any other provision of this resolution, failure of the Board to comply with the Continuing Disclosure Undertaking Agreement shall not be considered an event of default under the Bonds or this resolution.

Section 15. Severability. If any section, paragraph or provision of this resolution 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 resolution.

Section 16. Other Action. The appropriate officers are hereby authorized to take all such actions and execute all such instruments as are necessary or desirable to effectuate this Resolution. These actions include obtaining a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable and with the favorable recommendation of the municipal advisor to the Town and filing a report of an additional appropriation with the Indiana Department of Local Government Finance. In addition, the appropriate officers of the Board are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate the acquisition, construction and equipping of the Project, the issuance of the Bonds, or any other purposes of this Resolution.

Section 17. Repeal of Conflicting Provisions. All resolutions, or parts thereof, in conflict with the provisions of this resolution, are, to the extent of such conflict, hereby repealed or amended.

Section 18. Effective Date. This resolution shall be in full force and effect immediately upon its passage and signing.

PASSED by the Board of Directors of the Department of Storm Water Management of the Town of Lowell, Indiana, this 8th day of May, 2025.

BOARD OF DIRECTORS OF THE
DEPARTMENT OF STORM WATER
MANAGEMENT OF THE TOWN OF
LOWELL, INDIANA

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