

RESOLUTION NO. 2022-10

**RESOLUTION OF THE CITY OF KOKOMO
REDEVELOPMENT COMMISSION AUTHORIZING ISSUANCE OF THE CITY OF
KOKOMO, INDIANA, REDEVELOPMENT DISTRICT BONDS, SERIES 2022 TO PAY
THE COSTS OF THE ACQUISITION OF LAND, THE PROVISION OF PUBLIC
SERVICES TO THE NEWLY ACQUIRED LAND, AND RELATED CAPITAL
PROJECTS, AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND
ON ACCOUNT OF THE ISSUANCE OF THE BONDS AND APPROPRIATING THE
PROCEEDS OF THE BONDS**

WHEREAS, within the City of Kokomo, Indiana, a governmental unit and political subdivision of the State (the "City"), there is created the City of Kokomo Redevelopment District (the "District"), governed by the City of Kokomo Redevelopment Commission (the "Commission"); and

WHEREAS, the Commission has adopted, confirmed and amended resolutions establishing the Industrial Park Consolidated Economic Development Area and the Consolidated Downtown-Southeast Economic Development Area (the "Economic Development Areas") as economic development areas, pursuant to Indiana Code 36-7-14 and Ind. Code 36-7-25, each as amended (the "Act"), and approving amended economic development plans (the "Plan") for each of the Economic Development Areas; and

WHEREAS, the Commission deems it advisable to issue, in one or more series, the "City of Kokomo, Indiana, Redevelopment District Bonds, Series 2022" (with such further or different series designation as determined to be necessary or appropriate, including a different series designation to indicate the year in which such bonds are issued) (the "2022 Bonds") in an original aggregate principal amount not to exceed Eighteen Million Six Hundred Forty Thousand Dollars (\$18,640,000) (the "Authorized Amount") for the purpose of providing for the payment or the reimbursement of the payment of the costs of (i) the acquisition of certain real property, (ii) the construction of infrastructure improvements related to services provided by the City of Kokomo, (iii) the construction of utility infrastructure, including storm water, water and sanitary sewer improvements, (iv) the construction of improvements to County Road 250 North, (v) the completion of related improvements and the payment of costs and expenses related to the foregoing, ((i) through (v) collectively, the "Project"), (vi) the reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary supervisory and related activities (all of which are deemed to be a part of the Project), (vii) funding capitalized interest, if necessary, (viii) funding a debt service reserve fund or paying the premium for a debt service reserve fund surety policy, if necessary, and (ix) selling and issuing the 2022 Bonds; and

WHEREAS, the Project directly serves or benefits the Economic Development Areas designated by the Commission; and

WHEREAS, it would be of public utility and benefit and in the best interests of the District and its citizens to pay the costs of the Project and of the sale and issuance of the 2022

Bonds, which will provide special benefits to property owners in the District, such 2022 Bonds to be issued as obligations of the District payable from special ad valorem property taxes and other revenues of the Commission as described more fully herein; and

WHEREAS, the original principal amount of the 2022 Bonds, together with the outstanding principal amount of any bonds previously issued by the Commission payable from the Special Tax (as defined herein), is no more than two percent (2%) of the adjusted value of the taxable property in the District, as determined under Ind. Code § 36-1-15; and

WHEREAS, the amount of proceeds of the 2022 Bonds allocated to pay costs of the Project, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Commission; and

WHEREAS, pursuant to the Act, the Commission has adopted, confirmed and amended resolutions designating a portion of each of the Economic Development Areas as an “allocation area” for purposes of the Section 39 of the Act known as the Engine Plant Allocation Area in the Industrial Park Consolidated Economic Development Area and the Expanded Consolidated Allocation Area in the Consolidated Downtown-Southeast Economic Development Area (the “Allocation Areas”); and

WHEREAS, pursuant to IC 36-7-14-39, the Commission has created allocation area funds, with respect to each of the allocation areas (the “Allocation Funds”); and

WHEREAS, the Commission deems it advisable to issue the 2022 Bonds as bonds of the District which shall be payable from a special benefits tax levied on all taxable property within the District pursuant Ind. Code § 36-7-14-27 (the “Special Tax”) and may be paid from any other revenues legally available to the Commission, including but not limited to, tax increment revenues received by the Commission from the Allocation Areas (the “TIF Revenues”); and

WHEREAS, the Commission did not include the proceeds of the 2022 Bonds in the regular budget for the year 2022; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the cost of the Project, and the issuance of the 2022 Bonds has been authorized to procure the necessary funds and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein; and

WHEREAS, notice of a hearing on said appropriation has been published as required by law; and

WHEREAS, such public hearing was held on October 12, 2022, at 3:00 p.m. (local time) in the Louks Conference Room of Kokomo City Hall, on said appropriation at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation; and

WHEREAS, the Commission expects to pay for certain costs of the Project (collectively, the “Expenditures”) prior to the issuance of the 2022 Bonds, and to reimburse the Expenditures with the proceeds of the Bonds; and

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

WHEREAS, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2022 Bonds have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF KOKOMO REDEVELOPMENT COMMISSION, GOVERNING BODY OF THE CITY OF KOKOMO REDEVELOPMENT DISTRICT, AS FOLLOWS:

SECTION 1. Authorization for Bonds. In order to provide financing for the Project as described above and the costs of selling and issuing the 2022 Bonds, the District shall borrow money, and the City, acting for and on behalf of the District, shall issue the 2022 Bonds in an amount not to exceed the Authorized Amount and as further herein authorized.

SECTION 2. Appropriation of Bond Proceeds. The Commission hereby appropriates a sum not to exceed Eighteen Million Six Hundred Forty Thousand Dollars (\$18,640,000), out of the proceeds of the 2022 Bonds, which may be issued in one or more series, together with all investment earnings thereon, for the use of the Commission in paying the costs of the Project. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy, and shall continue in effect until the completion of the Project. Any surplus of such proceeds shall be credited to the proper fund as provided by law. All actions previously taken in connection with such appropriation, including publication of the notice of the public hearing, be, and hereby are, ratified and approved. A certified copy of this resolution, together with such other proceedings and actions as may be necessary, shall be filed by the Controller, along with a report of the appropriation, with the Indiana Department of Local Government Finance.

SECTION 3. General Terms of Bonds.

(a) **Issuance of 2022 Bonds.** In order to procure said loan for such purposes, the Commission hereby authorizes the issuance of the 2022 Bonds as described herein. The Controller, as the fiscal officer of the City (the “Controller”), is hereby authorized and directed to have prepared and to issue and sell the 2022 Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The 2022 Bonds shall be signed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor as executive of the City (the “Mayor”) and attested by the manual or facsimile signature of the Controller, who shall affix the seal of the City to each of the 2022 Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile

signature appears on the 2022 Bonds shall cease to be such officer before the delivery of 2022 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2022 Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 5 hereof).

The 2022 Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof or in a minimum denomination of One Hundred Thousand Dollars (\$100,000) and denominations of One Thousand Dollars (\$1,000) thereafter (or such other denomination as the President of the Commission shall determine prior to the sale of the 2022 Bonds), shall be originally dated as of the first day of the month in which the 2022 Bonds are sold or dated the date of delivery, as determined by the Controller, and shall bear interest payable semi-annually on a February 1 or August 1 determined by the Controller at the time of the sale of the 2022 Bonds, but no later than August 1, 2023, and continuing each February 1 and August 1 thereafter at a rate or rates not exceeding seven percent (7.00%) per annum (the exact rate or rates to be determined by bidding or negotiation as set forth in Section 7 hereof), calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2022 Bonds shall mature on February 1 and/or August 1 of each year in the years and in the amounts determined by the Controller at the time of the sale of the 2022 Bonds, provided that the final maturity shall be no later than twenty-two (22) years after the date of issuance of the first series of 2022 Bonds. The President of the Commission may, upon the advice of the Commission's municipal advisor, elect to (a) procure any credit enhancement for any series of the 2022 Bonds, including, but not limited to, bond insurance, if, in the judgment of the President of the Commission, such actions would be advantageous for the marketing of any series of the 2022 Bonds, and (b) execute any and all documents in connection with the procurement of such credit enhancement.

All or a portion of the 2022 Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this resolution, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive

form of 2022 Bonds, relative to the form of 2022 Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The 2022 Bonds are, as to all the principal thereof and interest due thereon, obligations of the District as a special taxing district, payable from revenues from Special Tax, to the extent TIF Revenues and other legally available funds of the Commission are not sufficient for such purpose as described in Section 9 hereof. The TIF Revenues and other legally available funds of the Commission are not pledged to the payment of the principal of and interest on the 2022 Bonds. Based on the information from the municipal advisor to the Commission, the Commission hereby finds that it reasonably expects to pay the principal of and interest on the 2022 Bonds solely from the TIF Revenues and other legally available funds of the Commission, and not from revenues of the Special Tax.

(c) Payments. All payments of interest on the 2022 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1st) day of the month in which interest is payable (the "Record Date") at the addresses as they appear on the registration and transfer books of the Commission kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as defined in Section 5 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of 2022 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the 2022 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of 2022 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on 2022 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2022 Bonds are authenticated after the Record Date for an interest payment and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid.

(d) Transfer and Exchange. Each 2022 Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2022 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or

such attorney, and thereupon a new fully registered 2022 Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the Commission, except for any tax or governmental charges required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The City, Commission, Registrar and Paying Agent may treat and consider the persons in whose names such 2022 Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any 2022 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Controller and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such 2022 Bond with their reasonable fees and expenses in this connection. Any 2022 Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed 2022 Bond shall be found at any time, and shall be entitled to all the benefits of this resolution, equally and proportionately with any and all other 2022 Bonds issued hereunder.

SECTION 4. Terms of Redemption. The 2022 Bonds may be made redeemable at the option of the Commission on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, on dates and with premiums, if any, and other terms as determined by the President of the Commission with the advice of the Commission's municipal advisor, as evidenced by delivery of the form of 2022 Bonds to the Controller.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a 2022 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 2022 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2022 Bond shall not affect the validity of any proceedings for the redemption of any other 2022 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP

numbers of the 2022 Bonds (if any) called for redemption. The place of redemption may be determined by the Commission. Interest on the 2022 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 2022 Bonds shall no longer be protected by this resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2022 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2022 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 2022 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2022 Bond or portion thereof called for redemption until such 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 bond.

SECTION 5. Appointment of Registrar and Paying Agent. The Controller or a financial institution designated by the Controller is hereby appointed to serve as registrar and paying agent for the 2022 Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2022 Bonds, and shall keep and maintain the Registration Record at its office. The Controller is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Controller is authorized to pay such fees as any such 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 Commission and to each registered owner of the 2022 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 Commission. Such notice to the Commission 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 Commission, in which event the Commission may appoint a successor Registrar and Paying Agent. The Commission shall notify each registered owner of the 2022 Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2022 Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2022 Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 6. Form of Bonds; Authorization for Book-Entry System. The form and tenor of the 2022 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 HOWARD

CITY OF KOKOMO, INDIANA
REDEVELOPMENT DISTRICT BOND, SERIES 2022

Interest	Maturity	Original	Authentication	
<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	<u>CUSIP</u>

REGISTERED OWNER:

PRINCIPAL SUM: Dollars (\$_____)

The City of Kokomo, Indiana (the "City"), acting for and on behalf of the City of Kokomo Redevelopment District (the "District," which District includes all of the territory within the corporate boundaries of the City), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond is subject to and is called for redemption prior to maturity as hereafter provided), and to pay interest thereon until the Principal Sum shall be fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20__, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 15, 20__. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of _____ (the "Registrar" or "Paying Agent"), in _____, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent

in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of 2022 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of _____ Dollars (\$ _____), numbered consecutively from R-1 upward, issued for the purpose of providing funds to pay the costs of the acquisition of land, the extension of public services to the newly acquired land, including various infrastructure projects, and for the purpose of paying incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. _____ adopted by the City of Kokomo Redevelopment Commission (the "Commission") on the 12th day of October, 2022, entitled "Resolution of the City of Kokomo Redevelopment Commission Authorizing Issuance of City of Kokomo, Indiana, Redevelopment District Bonds, Series 2022 to Pay the Costs of the Acquisition of Land, the Provision of Public Services to the Newly Acquired Land, and Related Capital Projects, and for Incidental Expenses in Connection Therewith and on Account of the Issuance of the Bonds" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Ind. Code 36-7-14, and other applicable laws, as amended (collectively, the "Act"), all as more particularly described in the Resolution. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Resolution and the Act.

Pursuant to the provisions of the Act and the Resolution, the principal of and interest on this bond and all other bonds of said issue are payable as an obligation of the City of Kokomo Redevelopment District, as a special taxing district, from a special ad valorem property tax to be levied on all taxable property within the District to the extent other revenues of the Commission are not sufficient for such purpose. THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE CITY OF KOKOMO, INDIANA AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY OF KOKOMO, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND., THIS BOND IS AN INDEBTEDNESS OF THE CITY OF KOKOMO REDEVELOPMENT DISTRICT AS A SPECIAL TAXING DISTRICT AND THE FULL FAITH AND CREDIT AND TAXING

POWER OF CITY OF KOKOMO REDEVELOPMENT DISTRICT IS PLEDGED TO PAY THE INTEREST, PREMIUM ON, AND THE PRINCIPAL OF THIS BOND.

[The bonds of this issue maturing on or after _____, 20__, are redeemable at the option of the Commission on _____, 20__, or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Commission and by lot within a maturity, at 100% of face value plus accrued interest to the date fixed for redemption. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.]

[Insert Mandatory Redemption Terms, if any.]

[Notice of such redemption shall be mailed by first-class mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Commission except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the Commission. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Resolution and shall not be deemed to be outstanding thereunder.]

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

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

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by the Registered Owner's attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same

aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. The City, the Commission, 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 and premium, if any, due hereon.

[The bonds maturing on any maturity date are issuable only in the denomination of \$5,000 or any integral multiple or in a minimum denomination of \$100,000 and denominations of \$1,000 thereafter.]

[A Continuing Disclosure Contract from the Commission to each registered owner or holder of any bond, dated as of the date of initial issuance of the bonds (the "Contract"), has been executed by the Commission, a copy of which is available from the Commission and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Commission to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Redevelopment Commission of the City of Kokomo, State of Indiana, has caused this bond to be executed in the name of such City, for and on behalf of the Redevelopment District of said City, by the manual or facsimile signature of the Mayor of said City, and attested by manual or facsimile signature by the Controller of said City, and the seal of said City or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

CITY OF KOKOMO, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

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

_____, as Registrar

By _____
Authorized Representative

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

under Uniform Transfers to Minors Act of

(State)

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

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)

\$ _____ in principal amount ([must be a multiple of \$5,000/\$100,000])
of the within bond and all rights thereunder, and hereby irrevocably constitutes
and appoints _____, attorney, to transfer the within bond on the books kept
for 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.

(End of Form of 2022 Bond)

The 2022 Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Commission from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive 2022 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 2022 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2022 Bonds.

During any time that the 2022 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2022 Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2022 Bond is so registered shall be, and the City, the Commission and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2022 Bond for all purposes of this resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such 2022 Bond, the receiving of notice and the giving of consent; (3) neither the City or the Commission nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the

Securities Exchange Act of 1933, 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 2022 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2022 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 2022 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2022 Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the Commission receives notice from the Clearing Agency which is currently the registered owner of the 2022 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2022 Bonds, or the Commission elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2022 Bonds, then the City, the Commission and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2022 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2022 Bonds and to transfer the ownership of each of the 2022 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2022 Bonds may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2022 Bonds, shall be paid by the Commission.

During any time that the 2022 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 2022 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 2022 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2022 Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this resolution.

During any time that the 2022 Bonds are held in book-entry form on the books of the Clearing Agency, the provisions of its standard form of Letter of Representations, if executed in connection with the issuance of the 2022 Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the City, or any successor agreement shall control on the matters set forth therein. The Mayor is authorized to execute and deliver such a Letter of Representations. The Registrar, by accepting the duties of Registrar under this resolution, 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 2022 Bonds are held in book-entry form, the provisions of this Section shall control over conflicting provisions in any other section of this resolution.

SECTION 7. Sale of Bonds. The 2022 Bonds shall be sold in a competitive sale or by negotiation with a purchaser selected by the President of the Commission on the advice of the Commission's municipal advisor. If sold by competitive sale, the Controller shall cause to be published either (i) a notice of sale once each week for two consecutive weeks in accordance with Ind. Code § 5-3-1-2, in which case the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications, or (ii) a notice of intent to sell bonds once each week for two weeks in accordance with Ind. Code § 5-1-11-2 and Ind. 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 of such publications.

All bids for the 2022 Bonds shall be sealed and shall be presented to the Controller or its designee in accord with the terms set forth in the sale notice. Bidders for the 2022 Bonds shall be required to name the rate or rates of interest which the 2022 Bonds are to bear, which shall be the same for all 2022 Bonds maturing on the same date and the interest rate bid on any maturity of 2022 Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding seven percent (7.00%) per annum. The Controller shall award the 2022 Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2022 Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-nine percent (99%) of the par value of the 2022 Bonds, plus accrued interest, shall be considered. The Controller may require that all bids be accompanied by certified or cashier's checks payable to the order of the Commission, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2022 Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without re-advertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Controller shall have full right to reject any and all bids.

If the 2022 Bonds are sold by negotiated sale, the Mayor of the City, on behalf of the District, is authorized to negotiate and execute a bond purchase agreement with one or more selected purchaser(s) on terms recommended by the Commission's municipal advisor, consistent with the parameters set forth in this Resolution.

After the 2022 Bonds have been properly sold and executed, the Controller shall receive from the purchasers payment for the 2022 Bonds and shall provide for delivery of the 2022 Bonds to the purchasers.

In connection with the sale of the 2022 Bonds, the Mayor and the Controller and the officers of the Commission are each authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the 2022 Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

The Controller is hereby authorized and directed to obtain a legal opinion as to the validity of the 2022 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2022 Bonds or to cause a copy of said legal opinion to be printed on each 2022 Bond. The cost of such opinion shall be paid out of the proceeds of the 2022 Bonds.

SECTION 8. Funds and Accounts.

(a) Use of Bond Proceeds; Capital Fund. Any accrued interest and capitalized interest received at the time of delivery of the 2022 Bonds will be deposited to the 2022 Revenues Account of the 2022 Bond Fund as defined below and applied to payments on the 2022 Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the 2022 Bonds shall be deposited in the fund hereby created and designated as the “City of Kokomo Redevelopment District Capital Fund”, and specifically, to the separate account therein which is hereby created and designated as the “2022 Bond Capital Account” (the “2022 Project Account”). The proceeds deposited in the 2022 Project Account (after funding any required reserve account), together with all investment earnings thereon, shall be expended by the Commission only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of such sale of the 2022 Bonds. Any balance remaining in the 2022 Project 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 2022 Bonds may be used to pay debt service on the 2022 Bonds or otherwise used as permitted by law.

(b) 2022 Bond Fund. (i) There is hereby created a separate fund, designated as the “City of Kokomo Redevelopment District 2022 Bond Fund” (the “2022 Bond Fund”), which shall be applied to the payment of the principal of and interest on the 2022 Bonds, and all other bonds payable from the Special Tax and/or other revenues of the Commission as contemplated hereby, and to no other purpose not allowed under Ind. Code § 36-7-14-27. As the Special Tax is collected, it shall be accumulated in an account of the 2022 Bond Fund hereby created and designated as the “2022 Special Tax Account”. The 2022 Bond Fund shall also have a separate account designated the “2022 Revenues Account” as described in Section 9 hereof, and if necessary, there shall be created in the 2022 Bond Fund an account designated as the “2022 Debt Service Reserve Account” (the “2022 Reserve Account”).

(ii) If at the time of the sale of any series of the 2022 Bonds it is determined by the President of the Commission, with the advice of the Commission’s municipal advisor, to establish a 2022 Reserve Account for such series of the 2022 Bonds, then the 2022 Reserve Account, with appropriate series designation for such series of 2022 Bonds, shall be established, and there shall be set aside from the proceeds of such series of 2022 Bonds and deposited in the 2022 Reserve Account an amount of money that shall be required to maintain the 2022 Reserve Account in the full amount of the Debt Service Reserve Requirement (as

defined below). No deposit need be made in the 2022 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 2022 Bonds (the “Debt Service Reserve Requirement”). All money in the 2022 Reserve Account shall be used and withdrawn by the District solely for the purpose of making deposits into the 2022 Revenues Account, in the event of any deficiency at any time in such account and the 2022 Special Tax Account, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the 2022 Bonds, in the event that no other money is lawfully available therefor. Any amount in the 2022 Reserve Account in excess of the Debt Service Reserve Requirement shall be withdrawn from the 2022 Reserve Account and deposited in the 2022 Revenues Account. Money in the 2022 Reserve Account shall also be available to make the final payments of interest and principal on the 2022 Bonds. The Commission at its option may satisfy any Debt Service Reserve Required with a surety bond, letter of credit or other financial instrument on terms and conditions recommended by the Commission’s municipal advisor.

SECTION 9. Reduction of Levy. The amount of the levy under Ind. Code § 36-7-14-27 each year of the Special Tax applicable to making payments on the 2022 Bonds as set forth in the budget of the Commission formulated pursuant to Ind. Code § 36-7-14-28 shall be reduced, as provided in Ind. Code § 36-7-14-27, by TIF Revenues or other legally available funds of the Commission to the extent the Commission, in its sole discretion, has elected to set aside and designate such revenues or funds for such purpose in the account of the 2022 Bond Fund hereby created and designated as the “2022 Revenues Account.” The Commission hereby covenants to levy the Special Tax each year payments are due with respect to the 2022 Bonds to the extent the TIF Revenues or other legally available funds of the Commission described herein are not sufficient (a) to timely pay the principal of and interest on the 2022 Bonds, and (b) to replenish any deficiency in the 2022 Reserve Account to the Debt Service Reserve Requirement, if a 2022 Reserve Account and Debt Service Reserve Requirement are established.

The amounts to be available and so designated in the 2022 Revenues Account of the 2022 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 Commission to the payment of the 2022 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 Commission.

SECTION 10. Defeasance. If, when the 2022 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 2022 Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the 2022 Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal

bonds or other investments rated in the highest category for such obligations by Standard & Poor's Corporation or Moody's Investors Service (or any combination thereof), 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 2022 Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this resolution.

SECTION 11. Tax Matters. In order to preserve the exclusion of interest on any series of the 2022 Bonds from the gross income of the owners thereof for federal income tax purposes and as an inducement to purchasers of any such series of the 2022 Bonds, the Commission represents, covenants and agrees that:

(a) The Commission and the City will not take any action or fail to take any action with respect to any such series of the 2022 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on any such series of the 2022 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to such series of the 2022 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on the proceeds of such series of the 2022 Bonds, or other monies treated as proceeds of such series of the 2022 Bonds, 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 on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code, in connection with any such series of the 2022 Bonds.

(c) The Commission and the City will not make any investment or do any other act or thing during the period that any such series of the 2022 Bonds are outstanding hereunder which would cause any of such series of the 2022 Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to such series of the 2022 Bonds.

Notwithstanding any other provisions of this resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on a series of the 2022 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 on such series of the 2022 Bonds from the gross income of the owners thereof for federal tax purposes under Section 103 of the Code.

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 2022 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Commission of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Commission for the purpose of amending in any particular 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 or premium, if any, on any 2022 Bond or an advancement of the earliest redemption date on any 2022 Bond, without the consent of the holder of each 2022 Bond so affected; or

(b) A reduction in the principal amount of any 2022 Bond or the redemption premium or 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 2022 Bond so affected; or

(c) A preference or priority of any 2022 Bond over any other 2022 Bond, without the consent of the holders of all 2022 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2022 Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2022 Bonds then outstanding.

If the Commission 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 2022 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2022 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 Commission shall receive any instrument or instruments purporting to be executed by the owners of the 2022 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2022 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 Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the 2022 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2022 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 Commission 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 Commission and the City and all owners of 2022 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 Commission and the City and of the owners of the 2022 Bonds, and the terms and provisions of the 2022 Bonds and this resolution, or any supplemental resolution, may be modified or amended in any respect with the consent of the Commission and the consent of the owners of all the 2022 Bonds then outstanding.

Without notice to or consent of the owners of the 2022 Bonds, the Commission 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 2022 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2022 Bonds; or

(c) To procure a rating on the 2022 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 2022 Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2022 Bonds; or

(e) To provide for the refunding or advance refunding of the 2022 Bonds; or

(f) To make any other change which, in the determination of the Commission in its sole discretion, is not to the prejudice of the owners of the 2022 Bonds.

SECTION 13. Approval of Official Statement and Continuing Disclosure Undertaking. If required in order to comply with the requirements of the SEC Rule (defined below), the Controller is hereby authorized to deem final an official statement with respect to the 2022 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the Commission further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such

document as further modified and amended with the approval of the Controller in the form of a final official statement. The officers of the Commission and the City are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Commission's municipal advisor in connection with a private placement of the 2022 Bonds.

In order to assist any underwriter of the 2022 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Commission and the City and the 2022 Bonds to participants in the municipal securities market, the Commission hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the Commission and dated the date of issuance of the 2022 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the Commission of the continuing disclosure contract, and the performance by the Commission of its obligations thereunder by or through any employee or agent of the Commission or the City, are hereby approved, and the Commission shall comply with and carry out the terms thereof.

SECTION 14. Official Intent to Reimburse. The Commission hereby declares its official intent to reimburse the Expenditures for the Project with proceeds of the Bonds.

SECTION 15. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this resolution are to the extent of such conflict hereby repealed. After the issuance of the 2022 Bonds and so long as any of the 2022 Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the 2022 Bonds, nor shall the Commission adopt any law or resolution which in any way adversely affects the rights of such holders.

SECTION 16. 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 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 resolution, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this resolution, and no interest shall accrue for the period after such nominal date.

SECTION 18. Interpretation. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

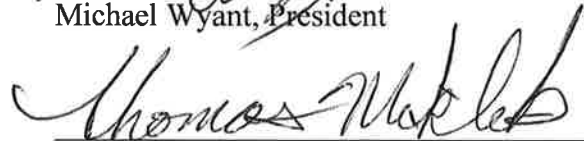
SECTION 19. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Passed and adopted this 12th day of October, 2022.


CITY OF KOKOMO REDEVELOPMENT
COMMISSION



Michael Wyant, President



Thomas Miklik, Vice President



Jonathon Malin, Secretary



Joni Delon, Member

Jordan Dyer, Member

CERTIFICATE TO CONTROLLER OF KOKOMO, INDIANA

This is to certify that attached is a true copy of Resolution No. 2022-10 adopted by the City of Kokomo Redevelopment Commission at a meeting held October 12, 2022.



Jonathon Malin, Secretary
City of Kokomo Redevelopment Commission