

**BOARD OF PARKS AND RECREATION OF THE
TOWN OF DANVILLE, INDIANA**

RESOLUTION NO. 19-2025

**A RESOLUTION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF
PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE PROJECTS AND
INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF
THE ISSUANCE OF THE BONDS, APPROPRIATING THE PROCEEDS THEREOF,
CONFIRMING A DECLARATORY RESOLUTION AND APPROVING RELATED
MATTERS**

WHEREAS, pursuant to Ind. Code 36-10-3, the Board of Parks and Recreation (the “Board”) of the Park District (the “District”) of the Town of Danville, Indiana (the “Unit”) previously made a preliminary determination to issue special taxing district bonds, in one or more series, to finance all or a portion of planning, design, construction, development, equipping, repair and/or improvement to various parks and park facilities within the District, including without limitation, the improvements and equipment described in Exhibit A hereto and made a part hereof (collectively, the “Projects”); and

WHEREAS, the Board deems it advisable to issue one or more series of its park district bonds, designated as the “Town of Danville, Indiana, Park District Bonds, Series 2025”, together with such further or different series designation determined to be necessary or desirable (the “Bonds”), in an original aggregate principal amount not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000) (the “Authorized Amount”) for the purpose of providing for the payment of costs of the Projects, which includes (i) the reimbursement of any preliminary expenses related thereto and all incidental expenses incurred in connection therewith, such as engineering, design, supervisory and related activities, (ii) capitalized interest on the Bonds, if necessary, and (iii) the costs of selling and issuing the Bonds (all of which are deemed to be a part of the Projects); 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 Projects, including capitalized interest on the Bonds, if necessary, and the costs of the issuance and sale of the Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as special taxing district bonds of the District payable solely from special *ad valorem* property taxes as described more fully herein; and

WHEREAS, the original aggregate principal amount of the Bonds, together with the outstanding principal amount of any bonds previously issued by the District payable from the Special Tax (as defined in Section 4 hereof), 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 Board now finds that each of the Projects is considered an independently desirable end in itself without reference to another capital project, none of the individual Projects will cost the District more than \$6,604,485, and the District’s existing debt service fund tax rate does not exceed five cents (\$0.05) per one hundred dollars (\$100) of assessed value; and

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

WHEREAS, the Board did not include the proceeds of the Bonds in the regular budget for the year 2025; 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 Projects, and the issuance of the Bonds has been authorized to procure the necessary funds and a 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, a public hearing was held on November 5, 2025, on said appropriation and the proposed Bonds at which all taxpayers and interested persons had an opportunity to appear and express their views regarding such additional appropriation and the proposed Bonds; and

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

WHEREAS, on October 15, 2025, the Board adopted its Resolution No. 19-2025 (the “Declaratory Resolution”) declaring that it is necessary for the public health and welfare of the persons residing within the District and will be of public utility and benefit to undertake the Projects; and

WHEREAS, notice of a public hearing on the Declaratory Resolution was published in the manner provided by law; and

WHEREAS, a public hearing was held on November 5, 2025, on the public utility and benefit and necessity of the Projects pursuant to the notice published thereof, at which all persons interested in or affected by the Projects or the Bonds had an opportunity to appear and express their views on the Projects and the Bonds; and

WHEREAS, the Board now finds that the Declaratory Resolution should be confirmed in all respects.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF PARKS AND RECREATION OF THE PARK DISTRICT OF THE TOWN OF DANVILLE, INDIANA, AS FOLLOWS:

Section 1. Confirmation of Projects and Authorization for Bonds. The Board hereby confirms the Declaratory Resolution for the Projects without modification. In order to provide financing for the Projects as described above and the costs of selling and issuing the Bonds, the District shall borrow money, and the Unit, acting for and on behalf of the District, shall issue the Bonds as herein authorized.

Section 2. Appropriation of Bond Proceeds. The Board hereby appropriates a sum not to exceed Four Million Four Hundred Thousand Dollars (\$4,400,000), out of the proceeds of the Bonds, together with all investment earnings thereon, for the use of the Board in paying the costs of the Projects. 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 Projects. 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 Clerk-Treasurer, along with a report of the appropriation, with the Indiana Department of Local Government Finance.

Section 3. General Terms of Bonds.

(a) Issuance of Bonds. In order to procure said loan for such purposes, the Board hereby authorizes the issuance of the Bonds as described herein. The Clerk-Treasurer, as the fiscal officer of the Unit (the "Fiscal Officer"), is hereby authorized and directed to have prepared and to issue and sell the Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The Bonds shall be signed in the name of the Unit, acting for and on behalf of the District, by the manual, facsimile or electronic signature of the President of the Town Council as executive of the Unit (the "Executive") and attested by the manual, facsimile or electronic signature of the Fiscal Officer, who shall affix the seal of the Unit to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature, facsimile signature or electronic signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 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, facsimile or electronic signature of the Registrar (as defined in Section 5 hereof).

Pursuant to I.C. § 5-1-14-18, in connection with the issuance of the Bonds, the execution of the Bonds, the Purchase Agreement (as hereinafter defined), and any other contract, certificate or other document required to be executed and delivered in connection with the issuance of the Bonds, is authorized to be executed and delivered using electronic signatures, rather than manual signatures, and any such instrument executed using electronic signatures shall be considered fully legal and valid for all purposes and with the same force and effect as if the execution were performed with manual signatures.

The 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 such higher denominations as may be determined by the Fiscal Officer at the time of the sale of the Bonds, based on the recommendation of the Unit's municipal advisor), shall be originally dated as of the first day of the month in which the Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semiannually on each June 30 and December 30, commencing no earlier than June 30, 2026, as determined by the Fiscal Officer at or prior to the

time of the sale of the Bonds, until the principal amount thereof shall be paid, whether at maturity or upon redemption, at a fixed rate or rates not exceeding seven percent (7.00%) per annum (the exact rate or rates to be determined by bidding or negotiation), calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature on June 30 and/or December 30 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the Bonds, provided that the final maturity shall be no later than twenty (20) years from the date of issuance of a series of the Bonds.

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

(b) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, special obligations of the District as a special taxing district, payable solely from special *ad valorem* property taxes on all taxable property within the District pursuant to Ind. Code § 36-10-3-27 (the "Special Tax"). The Bonds do not constitute a corporate obligation or indebtedness of the Unit, but are an indebtedness of the District, as a special taxing district. Neither the full faith and credit nor the taxing power of the Unit or any other political subdivision is pledged to pay the principal of or interest on the Bonds. The District may pay the Bonds from any funds legally available to the District, but is only obligated to pay the Bonds from the Special Tax.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month in which an interest payment date occurs (the "Record Date") at the addresses as they appear on the registration and transfer books of the Board 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 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of \$1,000,000 or more in principal amount of 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 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such Bonds are authenticated after

the Record Date for an interest payment 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 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 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 costs of such transfer or exchange shall be borne by the Board, 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 Unit, Board, Registrar and Paying Agent may treat and consider the persons in whose names such 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 Bond is mutilated, lost, stolen or destroyed, the Unit 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 Fiscal Officer 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 Unit and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Unit and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Unit, acting for and on behalf of the District, whether or not the lost, stolen or destroyed 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 Bonds issued hereunder.

Section 4. Terms of Redemption. The Fiscal Officer, upon consultation with the Unit's municipal advisor, may designate maturities of Bonds that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates, amounts and prices (including premium, if any). Except as otherwise set forth in this resolution, the Fiscal Officer, upon consultation with the Unit's municipal advisor, is hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than 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 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, the CUSIP numbers (if any) of the Bonds called for redemption, and any conditions precedent to such redemption. The place of redemption may be determined by the Board. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this 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 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

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 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 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. Notwithstanding anything herein to the contrary, a notice of redemption may be subject to certain conditions precedent to such redemption, and the Paying Agent, the District or the Unit need not have funds on hand prior to sending out such conditional notice of redemption.

Section 5. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and paying agent for the Bonds (together with any successor, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Executive 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 Fiscal Officer 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 Board and to each registered owner of the 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 Board. Such notice to the Board 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 Board, in which event the Board may appoint a successor Registrar and Paying Agent. The Board shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments 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 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 HENDRICKS

TOWN OF DANVILLE, INDIANA
PARK DISTRICT BOND, SERIES 20__

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

PRINCIPAL SUM: Dollars (\$_____)

The Town of Danville, Indiana (the "Unit"), acting for and on behalf of the Town of Danville Park District, 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 fifteenth day of the month in which an interest payment date occurs (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 [June/December] 30, 20__ in which case it shall bear interest from the Original Date, which interest is payable semiannually on June 30 and December 30 of each year, beginning on [June/December] 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 _____, _____. 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 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 for certain parks related projects in the Unit, including without limitation the improvements to various park facilities and the acquisition of various vehicles, 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. 19-2025, adopted by the Board of Parks and Recreation of the District (the "Board") on the 5th day of November, 2025, entitled "A RESOLUTION AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR THE PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS, APPROPRIATING THE PROCEEDS THEREOF, CONFIRMING A DECLARATORY RESOLUTION AND APPROVING RELATED MATTERS" (the "Resolution"), and in accordance with the provisions of Indiana law, including without limitation Ind. Code 36-10-3, 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 special taxing district obligations of the Town of Danville Park District, as a special taxing district, from a special *ad valorem* property tax to be levied on all taxable property within the District. THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OR INDEBTEDNESS OF THE TOWN OF DANVILLE, INDIANA, BUT IS AN INDEBTEDNESS OF THE TOWN OF DANVILLE PARK DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF TOWN OF DANVILLE, INDIANA IS PLEDGED TO PAY THE INTEREST OR PREMIUM ON OR THE PRINCIPAL OF THIS BOND.

The bonds of this issue maturing on or after _____ 15, ____ are redeemable at the option of the Board on _____ 15, ____ or any date thereafter, on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the Board 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 sinking fund 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 Board 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, the CUSIP numbers (if any) of the bonds called for redemption, and any conditions precedent to such redemption. The place of redemption may be determined by the Board. 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. Notwithstanding anything herein to the contrary, a notice of redemption may be subject to certain conditions precedent to such redemption, and the Paying Agent or the Unit need not have funds on hand prior to sending out such conditional notice of redemption.

[This bond has been designated a "qualified tax-exempt obligation" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.]

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 Board 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 Unit 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 Unit, the Board, 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] [\$100,000, plus any integral multiple of \$1,000 in excess thereof].

[A Continuing Disclosure Contract from the Board 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 Unit, acting for and on behalf of the District, a copy of which is available from the Unit and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the Board 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 Board of Parks and Recreation of the Park District of the Town of Danville, State of Indiana, has caused this bond to be executed in the name of such Unit, for and on behalf of the Park District of said Unit, by the manual or facsimile signature of the President of the Town Council of said Unit, and attested by manual or facsimile signature by the Clerk-Treasurer of said Unit, and the seal of said Unit or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

TOWN OF DANVILLE, INDIANA

By: _____
President of the Town Council

(SEAL)

ATTEST:

Clerk-Treasurer

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]) 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 Bond)

The 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 Board from time to time (the “Clearing Agency”), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The Unit 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 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form Bonds.

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 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 Bond is so registered shall be, and the Unit, the Board and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 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 Bond, the receiving of notice and the giving of consent; (3) neither the Unit or the Board 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 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 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 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 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 Board receives notice from the Clearing Agency which is currently the registered owner of the Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the Bonds, or the Board elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Unit, the Board and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this resolution. Any expenses of such

discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Board.

During any time that the 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 Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 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 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 Bonds, as amended and supplemented, or any Blanket Issuer Letter of Representations filed by the Unit, or any successor agreement shall control on the matters set forth therein. The Executive 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 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 Bonds shall be sold through either a public sale in accordance with Ind. Code 5-1-11, or a negotiated sale in accordance with Ind. Code 5-1-11-1(a)(2), as determined by the Fiscal Officer based on the recommendation of the Unit's municipal advisor.

If the Fiscal Officer determines to sell the Bonds at a public sale, the Fiscal Officer shall cause to be published either (i) a notice of such sale two (2) times, at least one (1) week apart, with the first publication made at least fifteen (15) days before the date of such sale and the second publication at least three (3) days before the date of the sale in accordance with Indiana Code 5-3-1-2 in one (1) newspaper, as defined in and in accordance with Indiana Code 5-3-1-4, or (ii) a notice of intent to sell bonds once each week for two (2) weeks in accordance with Indiana Code 5-1-11-2 and Indiana Code 5-3-1-4 and in a newspaper of general circulation published in the State capital, in which case bids may not be received more than ninety (90) days after the first publication. Such notice, or a summary thereof, may also be published in any other publications deemed appropriate in the discretion of the Fiscal Officer. The bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount and maturities thereof, the maximum rate of interest thereon and any limitations as to the number of interest rates and the setting of such rates, the terms and conditions upon which bids will be received and the sale made, and such other information as the Fiscal Officer and the attorneys employed by the Unit shall deem necessary or advisable. Such notice shall provide, among other things, that each bid shall be accompanied by a certified or cashier's check or wire transfer in the amount of one percent of the par amount of the Bonds to guarantee performance on the part of the bidder, and that in the event the successful bidder shall fail or refuse to accept delivery of and pay

for the Bonds as soon as the Bonds are ready for delivery, or at the time fixed in the notice of sale, then such check and the proceeds thereof shall become the property of the Unit and shall be considered as the Unit's liquidated damages on account of such default. All bids for the Bonds shall be sealed and shall be presented to the Fiscal Officer or his or designee at the physical or electronic address identified in the notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding seven percent (7.00%) per annum. Such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent. Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same rate. The Bonds shall be awarded by the Fiscal Officer to the best bidder who has submitted a bid in accordance with the terms of this resolution and the notice of sale. The best bidder will be the bidder who offers the lowest net interest cost to the Unit, to be determined by computing the total interest on all of the Bonds from the date thereof to their respective maturities and deducting therefrom the premium bid, if any. No bid for less than ninety-eight percent (98%) of the par value of the Bonds (or such higher percentage as may be determined by the Fiscal Officer at the time of the sale of the Bonds), plus accrued interest, shall be considered. No bid for less than all of the Bonds, plus accrued interest to the date of delivery, shall be considered. The Unit shall have the right to reject any and all bids. In the event an acceptable bid is not received on the date fixed in the notice, the Fiscal Officer shall be authorized to continue the sale from day to day for a period of not to exceed thirty (30) days without re-advertising. During the continuation of the sale, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time originally fixed for the sale of the Bonds in the bond sale notice.

Alternatively, if the Fiscal Officer determines to sell the Bonds through a negotiated sale, the Fiscal Officer may negotiate the sale of said Bonds at an interest rate or rates not exceeding seven percent (7.00%) per annum. The Executive and the Fiscal Officer are hereby authorized to (i) execute a purchase agreement (the "Purchase Agreement") with the purchaser selected by the Executive and the Fiscal Officer based upon the recommendation of the Unit's municipal advisor, and (ii) sell such Bonds upon such terms as are acceptable to the Executive and the Fiscal Officer consistent with the terms of this resolution. The Fiscal Officer may appoint a placement agent with respect to the sale of any series of Bonds. The final form of the Purchase Agreement shall be approved by the Executive and the Fiscal Officer, upon the advice of the Unit's bond counsel and municipal advisor, and the Executive and the Fiscal Officer are hereby authorized and directed to complete, execute and attest the same on behalf of the Unit so long as its provisions are consistent with the terms of this resolution.

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

In connection with the sale of the Bonds, the Executive and the Fiscal Officer and the officers of the Board 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 Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

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

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 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 Danville Park District Capital Fund”, and specifically, to the separate account therein which is hereby created and designated as the “Capital Account” (the “Construction Account”). The proceeds 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 Projects and on account of the sale and issuance of the Bonds. Any balance remaining in the Construction Account after the completion of the Projects 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. There is hereby created a separate fund, designated as the “Town of Danville Park District Bond Fund” (the “Bond Fund”), which shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the Special Tax and/or other revenues of the Board as contemplated hereby, and to no other purpose not allowed under Ind. Code § 36-10-3-27. As the Special Tax is collected, it shall be accumulated in an account of the Bond Fund hereby created and designated as the “Special Tax Account”. The Bond Fund shall also have a separate account designated the Revenues Account as described in Section 9 hereof.

Section 9. Reduction of Special Tax Levy and Pledge of Certain Other Revenues. The amount of the levy under Ind. Code § 36-10-3-27 each year of the Special Tax applicable to making payments on the Bonds shall be reduced by available revenues of the Board to the extent such revenues have been or will be set aside and designated by the Board for such purpose in the account of the Bond Fund hereby created and designated as the “Revenues Account.” The Board hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds to the extent the revenues of the Board described herein are not sufficient to timely pay the principal of and interest on the Bonds.

The amounts 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 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 Board.

Section 10. 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 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 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 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 the Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the Bonds, the Board represents, covenants and agrees that:

(a) No person or entity, other than the District or another state or local governmental unit, will use proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the District or another state or local governmental unit will own property financed Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as take-or-pay or output contract, or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(b) No Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 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.

(c) The Board and the Unit 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 income tax purposes of interest on the Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(e) The Board and the Unit will not make any investment or do any other act or thing during the period that any Bond is outstanding hereunder which would cause any Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 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 the Bonds from gross income under federal income tax law (the “Tax Exemption”) need not be complied with to the extent the Unit receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

The Board hereby authorizes the Fiscal Officer to designate any series of the Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code, in the event that such series could be so designated on the date of issuance thereof. In the event that such designation is made, the Unit, its subordinate entities and entities that issue obligations on behalf of the Unit, or on behalf of which the Unit issues obligations, within the meaning of Section 265(b)(3) of the Code, as of the date of issuance of any such series of Bonds, have not issued, do not reasonably anticipate that they will issue, and will not issue (unless the Unit first obtains the written opinion of nationally recognized bond counsel that such issuance will not adversely affect the status of the Bonds as qualified tax-exempt obligations) during the calendar year, in which any such series of Bonds will be issued, tax-exempt obligations (within the meaning of Section 265(b)(4) of the Code), including such series of the Bonds and any qualified 501(c)(3) bonds as defined in Section 145 of the Code (but excluding obligations referred to in the next sentence and excluding obligations, other than qualified 501(c)(3) bonds, that are private activity bonds), in an aggregate principal amount exceeding \$10,000,000. For purposes of the preceding sentence, any issue of refunding tax-exempt obligations, the proceeds of which were or will be used to refund other tax-exempt obligations within 90 days after the date of issuance of the refunding tax-exempt obligations, is not taken into account to the extent that the amount of the refunding obligations does not exceed the outstanding amount of the obligations thereby refunded.

In the event that such designation is made, the Unit, its subordinate entities or other entities that issue obligations on behalf of the Unit, or on behalf of which the Unit issues obligations, within the meaning of Section 265(b)(3) of the Code, as of the date of issuance of any such series of Bonds, have not designated, do not expect to designate and will not designate as qualified tax-exempt obligations taken into account under Section 265(b)(3)(D)(i) of the Code tax-exempt obligations issued during the calendar year, in which any such series of Bonds will be issued, in an aggregate principal amount exceeding \$10,000,000 (unless the Unit first obtains the written opinion of nationally recognized bond counsel that such designation and issuance will not adversely affect the status of such series of the Bonds as qualified tax-exempt obligations). The Unit has not formed, benefited from, or availed itself of any entity to avoid the purposes of Section 265(b)(3)(C) or (D) 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 Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Board of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the Board 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 Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

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

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

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

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 ($66\frac{2}{3}\%$) 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 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 Board and the Unit 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 Board and the Unit 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 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, is not to the prejudice of the owners of the Bonds.

Section 13. Approval of Official Statement, Continuing Disclosure Undertaking, and Other Documents. If legally required as part of a public offering of the Bonds in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the “SEC Rule”), the Executive and the Fiscal Officer are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Board further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Executive and the Fiscal Officer in the form of a final official statement. The Executive and the Fiscal Officer are further authorized to approve the form and distribution of any other offering materials that may be recommended by the Unit’s municipal advisor in connection with a private placement of the Bonds.

If necessary in order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the District, the Unit and the Bonds to participants in the municipal securities market, the Executive and the Fiscal

Officer are hereby authorized to execute and deliver, on behalf of the District, a continuing disclosure undertaking agreement or contract (the "Continuing Disclosure Contract"), upon delivery of the Bonds, with such terms therein as approved by such officers based upon the advice of bond counsel, the execution of such Continuing Disclosure Contract by such officers to be evidence of such approval. The District hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the its obligations thereunder by or through any employee or agent of the District and shall comply with and carry out the terms thereof. Notwithstanding any other provision of this resolution, failure of the District to comply with the Continuing Disclosure Contract shall not be considered an event of default under the Bonds or this resolution.

Section 14. 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 Bonds and so long as any of the 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 Bonds, nor shall the Board adopt any law or resolution which in any way adversely affects the rights of such holders.

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. 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 Unit 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 17. 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 18. Effectiveness. This resolution shall be in full force and effect from and after its passage.

Passed and adopted this 5th day of November, 2025.

BOARD OF PARKS AND RECREATION THE
PARK DISTRICT OF THE TOWN OF
DANVILLE, INDIANA

President

Vice President

Secretary

Member

Member

EXHIBIT A

Project Description

It is anticipated that the Project shall consist of the acquisition of certain vehicles, acquisition and installation of certain equipment, the completion of certain projects and the making of certain improvements and renovations, including, without limitation, all or a portion of the equipment, projects, improvements and renovations set forth in the list below or other equipment, projects, improvements or renovations similar to the equipment, projects, improvements or renovations, respectively, set forth in the list below.

Title	Description	Location
Real Property -- New Improvements		
Winterland Storage	Add on to Winterland building	Ellis
Barriers	6x6 Barriers Around the Park and parking stops.	Ellis
Office Parking	Locked gate for office parking	Ellis
Amphitheater Phase II	Adding wall and storage room.	Ellis
Blanton House	Barn with kitchen and restrooms for 200 plan and concrete	Blanton
Miles Property Equipment	Mower and equipment Storage	Miles
Rehab Racoon Trail	New stairs	Ellis
Infrastructure -- Rehab Maintenance & Facilities		
Parking	Tennis Court area	Ellis
Update/Replace Playscape	Redo and enhance Playscape features.	Ellis
Inter Urban	Phase 1 and II	
DAC Upgrades	Update HVAC and Entry	DAC
GFAC Features	Patch, concrete and paint	GFAC
GFAC Chemical Room Update	Updating 20 year old components for Board of Health	GFAC
Finish Gary Eakin Community Park	Landscape Eakin Park, Drain Covers	Eakin
Park Office Drainage	Fix drainage to keep water from entering building	Park
Park Office Storage	Add 3 bay garage to back barn	Ellis
Blanton House	Gutters, Landscaping	BH
Train Station Upgrade	Kitchen and flooring rehab	Ellis
Basketball Wall	Move Bball Courts to run North to South. Fix Wall	
Roof	Back Barn, Train Station, Sh #1 and Gazebo	Ellis
Tennis Court Resurface	Paint	Ellis
NP Restrooms	Resurface floors	Ellis
Admin Office Rehab	Fix garage ceiling and spray foam	Ellis

Sycamore Bridge	Rehab decking and handrails	Eakin
Urban St Bridge	Rehab decking and handrails	Urban St
North Park Bridge Rehab	Powerwash, paint and redeck	Ellis
Blanton Woods Bridge	Resurface wood	Ellis
DAC Interactive class space	Once air handler has moved build an interactive class space.	DAC
Hargrave Floor	Refinish wood and retile or carpet lounge area	Hargrave
Equipment -- additions to or replacement of existing equipment		
Truck	Trade in 2001 Sonoma	Maintenance
Mower	Trade 10 year rotation	Maintenance
Truck	Trade in 2008 for smaller truck	Maintenance
Facility Aide Vehicle	Cleaning of all offices and facilities vehicle	Maintenance
Small SUV	Community Engagement Vehicle	Comm Eng
RTV	Swap 2013 Kubota	Maintenance
Sports Field Groomer	Groomer to help slope and level fields	Ellis