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PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 14, 2018

NEW ISSUE – BOOK-ENTRY-ONLY

**Rating: Standard & Poor's "AA-"
SEE "RATING" herein**

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the Bonds (as defined herein) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds. In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, under existing laws, interest on the Bonds is exempt from income taxation in the State of Indiana, except for the Indiana financial institutions tax. The Bonds have been designated qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986. See "TAX MATTERS" and Appendix C herein.

CITY OF GREENFIELD, INDIANA

(Hancock County, Indiana)

\$3,300,000*

PARK DISTRICT BONDS OF 2018

Dated: As of Delivery

Due: January 15 and July 15, as shown below

The City of Greenfield, Indiana (the "City"), \$3,300,000* Park District Bonds of 2018 (the "Bonds"), will be issued by the City, for and on behalf of the Greenfield Park District (the "District"). The Bonds are being issued to pay the cost of design and construction for improvements and upgrades to the existing Riley Park Swimming Pool (the "Pool"). Included in the renovations to the Pool are updating the current bathhouse, admissions office and general office area; addition of zero depth entry in the shallow end of the pool, addition of one or more slides, installation of new pool heater and chlorinator and multiple upgrades to the pool deck area. (the "Project"). Proceeds from the Bonds will also be used to pay cost of issuance.

The Bonds will be dated as of delivery with interest payable semi-annually on January 15 and July 15 of each year, commencing July 15, 2019 by check mailed one business day prior to the interest payment date to the registered owners or by wire transfer to depositories.

The Bonds will be issued only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiples thereof. Purchasers of beneficial interest in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Bonds. Principal and semi-annual interest will be disbursed on behalf of the City by the Bank of New York Mellon Trust Company, Indianapolis, Indiana (the "Registrar" and "Paying Agent"). The principal of and premium, if any, and interest on the Bonds will be paid directly to DTC by the Paying Agent so long as DTC or its nominee is the registered owner of the Bonds. The final disbursement of such payments to the Beneficial Owners of the Bonds will be the responsibility of the DTC Participants and the Indirect Participants. See "The Bonds - Book-Entry-Only System". The Bonds maturing on and after July 15, 2026 are subject to optional redemption prior to maturity as described herein. The Bonds may be issued as "Term Bonds" and in that case shall be subject to mandatory sinking fund redemption as more fully described herein. See "REDEMPTION" herein.

The Bonds are being issued pursuant to Resolution No. 2018-5-15A adopted by the Park and Recreation Board (the "Board") of the City, governing body of the Park District of the City (the "District") on May 15, 2018 (the "Resolution"). The Bonds are not a general obligation of the City but are a special obligation and indebtedness of the District, as a special taxing district, payable from a special benefits tax (ad valorem property tax) to be levied on all taxable property within the boundaries of the District, which is coterminous with the City, pursuant to Indiana Code 36-10-3-27. See "SOURCE OF PAYMENT AND SECURITY FOR THE BONDS" and "CIRCUIT BREAKER TAX CREDIT" herein.

MATURITY SCHEDULE

2018 BONDS

Base CUSIP Number (_____)

<u>Maturity</u>	<u>Principal*</u>	<u>Interest</u>		<u>CUSIP</u>	<u>Maturity</u>	<u>Principal*</u>	<u>Interest</u>		<u>CUSIP</u>
		<u>Rate</u>	<u>Price</u>				<u>Rate</u>	<u>Price</u>	
7/15/2019	\$50,000				1/15/2026	\$100,000			
1/15/2020	90,000				7/15/2026	100,000			
7/15/2020	90,000				1/15/2027	100,000			
1/15/2021	95,000				7/15/2027	100,000			
7/15/2021	90,000				1/15/2028	100,000			
1/15/2022	95,000				7/15/2028	100,000			
7/15/2022	95,000				1/15/2029	105,000			
1/15/2023	95,000				7/15/2029	235,000			
7/15/2023	95,000				1/15/2030	245,000			
1/15/2024	95,000				7/15/2030	250,000			
7/15/2024	95,000				1/15/2031	250,000			
1/15/2025	95,000				7/15/2031	220,000			
7/15/2025	95,000				1/15/2032	220,000			

Term Bonds

\$_____ of Term Bonds @ _____% due _____, Price _____, CUSIP _____

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

* Preliminary, subject to change.

The bonds are offered when, as and if issued by the City and received by the Underwriter, subject to prior sale, to the withdrawal or modification of the offer without notice, and to the unqualified approval as to the legality of the Bonds by Barnes & Thornburg LLP, Indianapolis, Indiana. Certain legal matters will be passed on by Gregg Morelock, City Attorney. It is expected that the Bonds will be delivered through Depository Trust Company of New York, New York on or about September 20, 2018.

Date and Time of Sale: Upon 24 hours notice. Anticipated to take place on September 6, 2018, at 11:00 AM (EST)

Place of Sale: O.W. Krohn & Associates, LLP, 231 East Main Street, Westfield, Indiana 46074

Maximum Interest Rate: 5.5%

Maximum Discount: 1.0%

Multiples: 1/100 of 1%, non-descending

Anticipated Closing Date: September 20, 2018

Good Faith Deposit: In the amount of 1% of the par amount of the bonds payable by certified or cashier's check or wire transfer submitted by winning bidder within 24 hours after the bid is accepted.

Method of Bidding: Electronic Bidding PARITY® or traditional bidding.

Bid Request: A bidder must submit a bid for all of the Bonds.

Basis of Award: Net Interest Cost (NIC)

For a complete description of the terms and conditions for bidding, please refer to Appendix F for the Notice of Intent to Sell Bonds.

Issue Price Determination: As described in the Notice of Intent to Sell Bonds included as Appendix F to this Preliminary Official Statement, the winning bidder agrees by submission of its bid to assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary in the reasonable judgment of the winning bidder, the City and Bond Counsel. All interested bidders should read Appendix F regarding the City's requirement for the winning bidder to establish the issue price of the Bonds within the meaning of the Code.

No dealer, broker, salesman or other person has been authorized by the City to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such information or representations must not be relied upon as having been authorized by the City. This Official Statement does not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of the securities described herein by any person in a jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been provided by the City and by other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale of the securities described herein shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date of this Official Statement.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CITY AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in Securities and Exchange Commission Rule 15c2-12, as amended, the City will enter into a Continuing Disclosure Undertaking. For a description of the Continuing Disclosure Undertaking Agreement, see "CONTINUING DISCLOSURE" and Appendix E herein.

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PROJECT PERSONNEL

Names and positions of the City officials and other professionals who may have taken part in the planning of the proposed bond issue are:

MAYOR

Chuck Fewell

COMMON COUNCIL MEMBERS

Kerry Grass, President

Keely Butrum	Jeff Lowder
Gary A. McDaniel	Mitch Pendlum
Dan Riley	Joe Skvarenina

PARK BOARD

Rick Roberts, President

Kristi Baker	Kathy Dowling
Deborah C. Low	Andrea Mallory

PARK DIRECTOR

Ellen Kuker

CLERK-TREASURER

Lori Elmore

BOND COUNSEL

Barnes & Thornburg, LLP
Indianapolis, Indiana

CITY ATTORNEY

Gregg H. Morelock
Brand & Morelock
Greenfield, Indiana

FINANCIAL ADVISOR

O.W. Krohn & Associates, LLP
Westfield, Indiana

PRELIMINARY OFFICIAL STATEMENT

CITY OF GREENFIELD, INDIANA (Hancock County, Indiana) \$3,300,000* PARK DISTRICT BONDS OF 2018

INTRODUCTION

This Preliminary Official Statement, including the cover page and appendices, is provided to set forth certain information concerning the sale and delivery of the City of Greenfield, Indiana (the “City”) for and on behalf of the Greenfield Park District (the “District”) \$3,300,000* Park District Bonds of 2018 (the “Bonds”). The Bonds will be issued under the provisions of the Indiana Code 36-10-3, and in accordance with the terms of Resolution No. 2018-5-15A (the “Resolution”) adopted by the the Park Board (the “Board”) of the City, governing body of the Park District of the City (the “District”) on May 15, 2018. See Appendix D – Bond Resolution herein.

The Bonds are not a general obligation of the City but are a special obligation and indebtedness of the District, as a special taxing district, payable from special ad valorem property taxes to be levied on all taxable property within the boundaries of the District, which is coterminous with the City, pursuant to Indiana Code 36-10-3-27. See “SOURCE OF PAYMENT AND SECURITY FOR THE BONDS” herein and the discussion of circuit breaker tax credit for the District under the heading “CIRCUIT BREAKER”.

The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Terms not defined in this Official Statement shall have the meaning set forth in the respective documents.

Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

PURPOSE OF ISSUE AND PROJECTS

The proceeds from the Bonds will be used to fund improvements and upgrades to the existing Riley Park Swimming Pool in the City. Some of the features that will be included in Project are presented below:

- Extension of utilities to the site and large amounts of earthwork, including a pond for detention and filtration of storm water.
- Renovation of the current bathhouse
- Renovation of admissions and office area
- Installation of zero depth entry into the existing shallow end area with a water playground
- Addition of one or more slides
- Replacement of current infrastructure in the mechanical room
- Installation of new pool heater and chlorinator
- Expansion of deck space to provide cabana area, shade structure and new concession seating areas
- Pathway and parking lot improvements
- Additional appurtenances to support the pool

The Riley Park Swimming Pool project is anticipated to be completed in the Spring of 2019.

* Preliminary, subject to change.

ESTIMATED SOURCES AND USES OF FUNDS

The estimated sources and uses of funds, related to the project costs and to pay costs incidental to the sale and delivery of the Bonds are estimated as shown below:

Sources of Funds: *

Par Amount of Bonds	\$ 3,300,000
	<hr/>
Total	<u><u>\$ 3,300,000</u></u>

Uses of Funds: *

Project Funds including Construction Contingency and Engineering	\$ 3,156,000
Cost of Issuance	144,000
	<hr/>
Total	<u><u>\$ 3,300,000</u></u>

SCHEDULE OF DEBT SERVICE REQUIREMENTS PARK DISTRICT BONDS OF 2018

Date	Principal Balance	* Principal	* Coupon	Interest	Period Total	Bond Year Total
7/15/2019	\$ 3,300,000	\$ 50,000				
1/15/2020	3,250,000	90,000				
7/15/2020	3,160,000	90,000				
1/15/2021	3,070,000	95,000				
7/15/2021	2,975,000	90,000				
1/15/2022	2,885,000	95,000				
7/15/2022	2,790,000	95,000				
1/15/2023	2,695,000	95,000				
7/15/2023	2,600,000	95,000				
1/15/2024	2,505,000	95,000				
7/15/2024	2,410,000	95,000				
1/15/2025	2,315,000	95,000				
7/15/2025	2,220,000	95,000				
1/15/2026	2,125,000	100,000				
7/15/2026	2,025,000	100,000				
1/15/2027	1,925,000	100,000				
7/15/2027	1,825,000	100,000				
1/15/2028	1,725,000	100,000				
7/15/2028	1,625,000	100,000				
1/15/2029	1,525,000	105,000				
7/15/2029	1,420,000	235,000				
1/15/2030	1,185,000	245,000				
7/15/2030	940,000	250,000				
1/15/2031	690,000	250,000				
7/15/2031	440,000	220,000				
1/15/2032	220,000	220,000				
Totals		<u><u>\$ 3,300,000</u></u>		<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

* Preliminary, subject to change.

THE BONDS GENERAL DESCRIPTION

The Bonds will be issued in fully registered form in denominations of \$5,000 or any integral multiple of that amount, will be dated the date of delivery, and mature on January 15 and July 15 on the dates and in the amounts and bear interest at the rates set forth on the cover page of this Preliminary Official Statement.

Interest on the Bonds, payable on January 15 and July 15, commencing on July 15, 2019 will be mailed by check one business day prior to the interest payment date to the person in whose name each Bond is registered on the first day of the month in which interest is payable or by wire transfer of immediately available funds on the interest payment date to the depositories for the benefit of the bondholders. Interest will be paid on the basis of a 360-day year consisting of twelve 30-day months.

Semi-annual principal and interest will be disbursed by Bank of New York Mellon Trust Company, Indianapolis, Indiana (the “Registrar” and “Paying Agent”).

When issued, the Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial interest in the Bonds will be made in book-entry-only form. Purchasers of beneficial interest in the Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interest in the Bonds. For so long as the Bonds are held in book-entry-only form, payments of principal of and interest on the Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the City nor the Paying Agent will have any responsibility for a Beneficial Owner’s receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any Bonds. See “BOOK-ENTRY-ONLY SYSTEM”.

In connection with any acquisition of the Bonds by financial institutions, the Bonds have been designated as qualified obligations pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

REDEMPTION

Optional Redemption. The Bonds maturing on and after July 15, 2026, are redeemable at the option of the City, no earlier than January 15, 2026, and on any date thereafter, on thirty (30) days’ notice, in whole or in part, in order of maturity as determined by the City, and by lot within a maturity, at face value, plus in each case accrued interest to the date of redemption and without premium.

Mandatory Redemption. All or a portion of the Bonds may be issued as one or more term bonds, upon discretion of the Underwriter. Such term bonds shall have a stated maturity or maturities of January 15 or July 15 beginning January 15, 2020 with a final maturity with respect to each series of Bonds no later than January 15, 2032, as determined by the Underwriter. The term bonds shall be subject to mandatory sinking fund redemption and final payments(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates consistent with the schedule on the cover of this Official Statement.

If any Bonds are subject to mandatory sinking fund redemption, the Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory redemption obligation, in the order determined by the City, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar for cancellation or purchased for cancellation by the Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such term bonds to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

If less than all of the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity as selected by the Board and by lot within maturity. Each \$5,000 principal amount shall be considered a separate Bond for purposes of optional and mandatory redemption. If some Bonds are to be redeemed by optional redemption and

mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting Bonds by lot for the mandatory sinking fund redemption.

Notice and Effect of Redemption. Notice of redemption shall be given by the Registrar by mailing a copy of the redemption notice, not less than 30 days prior to the redemption date to the owners of the Bonds to be redeemed as the names appear as of the date which is 45 days prior to such redemption date. No failure or defect in that notice with respect to any Bonds shall affect the validity of the proceedings for the redemption of any other Bonds for which notice has been properly given.

If notice of redemption has been given and provisions for payment of the redemption price, and accrued interest has been made, the Bonds to be redeemed shall be due and payable on the redemption date at the redemption price, and from and after the redemption date interest on the Bonds will cease to accrue, and the owners of the Bonds shall have no rights in respect thereof, except to receive payment of the redemption price including unpaid interest accrued to the redemption date.

For so long as the Bonds are held in book-entry-only form, the Registrar will send notices of redemption of the Bonds only to DTC or its nominee, as the registered owner of the Bonds, in accordance with the preceding paragraphs. Neither the City nor the Registrar will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. See "BOOK-ENTRY-ONLY SYSTEM"

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. Most information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the City or Registrar and Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or Paying Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Registrar or Paying Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the City or Registrar or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

The information in this Section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, the City does not take any responsibility for the accuracy thereof.

DISCONTINUATION OF BOOK-ENTRY-ONLY SYSTEM

In the event that the book-entry system for the Bonds is discontinued, the Registrar would provide for the registration of the Bonds in the names of the Beneficial Owners thereof. The City the Board and the Registrar would treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, except as otherwise described under the caption, "CONTINUING DISCLOSURE," and neither the City, the Board nor the Registrar would be bound by any notice or knowledge to the contrary.

Each Bond would be transferable or exchangeable only upon the presentation and surrender thereof at the corporate

trust office of the Registrar, duly endorsed for transfer or exchange, or accompanied by a written assignment duly executed by the owner or its authorized representative in form satisfactory to the Registrar. Upon due presentation of any Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new Bond or Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the Bond or Bonds so presented. The City or the Registrar would require the owner of any Bonds to pay a sum sufficient to cover any tax, fee or other governmental charge required to be paid in connection with the transfer or exchange of such Bonds.

SOURCE OF PAYMENT AND SECURITY FOR THE BONDS

The Bonds are payable from a special benefits tax (ad valorem property tax) levied on all taxable property within the District pursuant to Indiana Code 36-10-3-27. See "PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION", "CIRCUIT BREAKER TAX CREDIT" and "ESTIMATED CIRCUIT BREAKER TAX CREDIT" herein.

PROCEDURES FOR PROPERTY TAX ASSESSMENT, TAX LEVY AND COLLECTION

Real and personal property in the State is assessed each year as of January 1. On or before August 1 of each year, the County Auditor must submit a certified statement of the assessed value of each taxing unit for the ensuing year to the Department of Local Government Finance ("DLGF"). The DLGF shall make the certified statement available on its gateway website located at <https://gateway.ifionline.org/> ("Gateway"). The County Auditor may submit an amended certified statement at any time before December 31 of the year preceding the budget year, the date by which the DLGF must certify the taxing units' budgets.

The certified statement of assessed value is used when the governing body of a local taxing unit meets to establish its budget for the next fiscal year (January 1 through December 31) and to set tax rates and levies. In preparing the taxing unit's estimated budget, the governing body must consider the net property tax revenue that will be collected by the taxing unit during the ensuing year, after taking into account the DLGF's estimate of the amount by which the taxing unit's distribution of property taxes will be reduced by the application of the Circuit Breaker Tax Credit (as defined in the summary of "CIRCUIT BREAKER TAX CREDIT" herein), and after taking into account the DLGF's estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the taxing unit will receive in the ensuing year. Before May 1 of each year, the fiscal officer of each political subdivision shall provide the DLGF with an estimate of the total amount of its debt service obligations (as defined in IC 6-1.1-20.6-9.8) that will be due in the last six months of the current year and in the ensuing year. The DLGF shall provide to each political subdivision: (1) an estimate of the maximum property tax rate that may be imposed by the political subdivision for the ensuing year for each cumulative fund or other fund for which a maximum property tax rate is established by law; and (2) an estimate of property taxes payable for the ensuing year for debt service. Before August 1 of each year, the DLGF shall provide to each taxing unit (1) an estimate of the maximum amount of net property tax revenue and miscellaneous revenue that the unit will receive in the ensuing year if the unit's tax rates are imposed at the maximum allowable rate and levy under law and (2) an estimate of the amount by which the taxing unit's distribution of property taxes will be reduced due to the Circuit Breaker Tax Credit. The State Budget Agency must provide to the DLGF and the County Auditor an estimate of the certified local income tax distribution before June 1, and the DLGF must provide by July 1, the estimated amounts to be distributed at the taxing level to the County Auditor.

The taxing unit must submit the following information to the DLGF via Gateway: (i) its estimated budget; (ii) the estimated maximum permissible tax levy, as determined by the DLGF; (iii) the current and proposed tax levies of each fund; (iv) the estimated amount, determined by the DLGF, by which the taxing unit's property taxes may be reduced by the Circuit Breaker Tax Credit; (v) the amount of excess levy appeals to be requested, if any; and (vi) the time and place at which the taxing unit will conduct a public hearing related to the information submitted to Gateway. The public hearing must be conducted at least ten days prior to the date the governing body establishes the budget, tax rate and levy, which by statute must each be established no later than November 1.

The budget, tax levy and tax rate of each taxing unit are subject to review by the DLGF, and the DLGF shall certify the tax rates and tax levies for all funds of taxing units subject to the DLGF's review. The DLGF may not increase a taxing district's budget by fund, tax rate or tax levy to an amount which exceeds the amount originally fixed by the taxing unit unless the taxing unit meets all of the following: (i) the increase is requested in writing by the taxing unit;

(ii) the requested increase is published on the DLGF's advertising internet website; and (iii) notice is given to the county fiscal body of the DLGF's correction.

Taxing units have until December 31 of the calendar year immediately preceding the ensuing calendar year to file a levy shortfall appeal. Until budget year 2019, the DLGF must complete its review and certification of budgets, tax rates and levies on or before February 15, and after budget year 2018, not later than December 31 of the year preceding the budget year, unless a taxing unit in the county issues debt after December 1 or intends to file a shortfall appeal under IC 6-1.1-18.5-16 in which case the DLGF must certify the budgets for the taxing units in the county by January 15 of the budget year.

On or before March 15, each county auditor prepares and delivers to the Auditor of State and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements at least 15 days prior to the date that the first installment is due (due date) the following April (may be delayed due to reassessment or other factors). Unless the mailing of tax bills is delayed, property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; provided, that so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is five percent of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Real property becomes subject to tax sale procedures after 15 months of delinquency. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Pursuant to State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Effective January 1, 2016, state law annually exempts from property taxation new tangible business personal property with an acquisition cost of less than \$20,000. Pursuant to State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual ("Manual"), as incorporated into 50 IAC 2.4 and the 2011 Real Property Assessment Guidelines, Version A ("Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and IC 6-1.1-4, as amended by P.L. 180-2016. Except for agricultural land, as discussed below, the Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease of administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal method, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they produce "accurate and uniform values throughout the jurisdiction and across all classes of property". The Manual specifies the standards for accuracy and validation that the DLGF uses to determine the acceptability of any alternative appraisal method. "Net Assessed Value" or "Taxable Value" represents the "Gross Assessed Value" less certain deductions for mortgages, veterans, the aged, the blind, economic revitalization areas, resource recovery systems, rehabilitated residential property, solar energy systems, wind power devices, hydroelectric systems, geothermal devices and tax-exempt property. The "Net Assessed Value" or "Taxable Value" is the assessed value used to determine tax rates.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property due to new construction or demolition of improvements. The current reassessment was effective as of the March 1, 2012 assessment date, and affects taxes payable beginning in 2013. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor was and is required to prepare and submit to the DLGF a reassessment plan for its county. The DLGF must complete its review and approval of the reassessment plan before March 1, 2015, and January 1 of each subsequent year that follows a year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four different groups of parcels. Each group of parcels must contain approximately 25% of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four-year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or

before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than 25% of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one year. However, a plan must cover a four-year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan shall begin on July 1, 2014 and shall be completed on or before January 1, 2016.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as "Trending."

When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner must first request in writing a preliminary conference with the county or township official who sent the owner such written notification. That request must be filed with such official within 45 days after the written notification is given to the taxpayer. That preliminary conference is a prerequisite to a review of the assessment by the county property tax assessment board of appeals. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Prior to February 15 of each year for taxes to be collected during that year, the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the City and the District, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

Beginning in 2018, the County Auditor shall submit to the DLGF parcel level data of certified net assessed values as required by and according to a schedule provided by the DLGF.

CIRCUIT BREAKER

The electors of the State, at the general election held on November 2, 2010, approved an amendment to the State Constitution (the "Amendment"), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). As a result of such approval, the Amendment has become a part of the State Constitution.

In particular, under the Amendment, with respect to property taxes first due and payable in 2012 and thereafter, the State General Assembly is required to limit a taxpayer's property tax liability as follows:

- (1) A taxpayer's property tax liability on tangible property, including curtilage, used as a principal place of residence by an:
 - (a) owner of property;
 - (b) individual who is buying the tangible property under a contract; or
 - (c) individual who has a beneficial interest in the owner of the tangible property (collectively, "Tangible Property"); may not exceed 1% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (2) A taxpayer's property tax liability on other residential property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (3) A taxpayer's property tax liability on agricultural property may not exceed 2% of the gross assessed value of

the property that is the basis for the determination of property taxes.

- (4) A taxpayer's property tax liability on other real property may not exceed 3% of the gross assessed value of the property that is the basis for the determination of property taxes.
- (5) A taxpayer's property tax liability on personal property (other than personal property that is Tangible Property or personal property that is other residential property) within a particular taxing district may not exceed 3% of the gross assessed value of the taxpayer's personal property that is the basis for the determination of property taxes within the taxing district.

The Amendment provides that, with respect to property taxes first due and payable in 2012 and thereafter, property taxes imposed after being approved by the voters in a referendum will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Amendment described in the preceding paragraphs.

As required by the Amendment, the State General Assembly enacted amendments to Indiana Code 6-1.1-20.6 (the "Statute") for the purposes of limiting a taxpayer's property tax liability and excluding property taxes imposed after being approved by the voters in a referendum from the calculation of such limits to property tax liability.

In addition, pursuant to the Statute, certain senior citizens with annual income below specified levels or their surviving spouses may be entitled to credits in addition to the Circuit Breaker Tax Credit with respect to their property tax liability attributable to their homesteads.

The application of the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Except for referendum tax levies approved by voters for the benefit of school corporations, a political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit

Political subdivisions are required by law to fully fund the payments of their debt obligations in an amount sufficient to pay any debt service or lease rentals on outstanding obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon the failure of a political subdivision to pay any of the political subdivision's Debt Service Obligations (as hereinafter defined) during a calendar year when due, the Treasurer of State, upon being notified of the failure by a claimant, shall pay the unpaid Debt Service Obligations that are due from money in possession of the State that would otherwise be available for distribution to the political subdivision under any other law, deducting such payment from the amount distributed. A deduction must be made: (1) first, from local income tax distributions; and (2) second, from any other undistributed funds of the political subdivision in possession of the State.

"Debt Service Obligations" of a political subdivision means (1) the principal and interest payable during a calendar year on bonds and (2) lease rental payments payable during a calendar year on leases of such political subdivision, which are payable from ad valorem property taxes.

The Statute categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." For property taxes due and payable in 2014 and thereafter, the total amount of revenue to be distributed to a fund for which protected taxes were imposed shall be determined as if no Circuit Breaker Tax Credit was applied. The total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund using the following criteria: (1) the reduction may be allocated in the amounts determined by the political subdivision using a combination of unprotected taxes of the political subdivision in those taxing districts in which the credit caused a reduction in protected taxes; and (2) the tax revenue and each fund of any other political subdivisions must not be affected by the reduction. If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit or there is not a fund receiving only unprotected taxes from which to distribute revenue, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

This application of property tax revenues may impact the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments.

Future Changes in Law

Neither the City nor the District cannot predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, the statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by the City or the District.

ESTIMATED CIRCUIT BREAKER TAX CREDIT

The Circuit Breaker Tax Credit allocable to the City for budget year 2014 – 2018 are presented in the table below. These estimates do not include the estimated debt service on the Bonds.

<u>Budget Year</u>	<u>Circuit Breaker</u>
2014	\$285,512
2015	\$410,379
2016	\$454,299
2017	\$442,315
2018	\$342,471

The Circuit Breaker Tax Credit amounts above do not reflect the potential effect of any further changes in the property tax system or methods of funding local government that may be enacted by the Indiana General Assembly in the future. The effects of these changes could affect the Circuit Breaker Tax Credit and the impact could be material. Other future events, such as the loss of a major taxpayer, reductions in assessed value, increases in property tax rates of overlapping taxing units or the reduction in local option income taxes applied to property tax relief could increase effective property tax rates and the amount of the lost revenue due to the Circuit Breaker Tax Credit, and the resulting increase could be material.

LEGAL MATTERS

Certain legal matters incident to the issuance of the Bonds and with regard to the tax status of the interest thereon (see “Tax Matters”) will be passed upon by Barnes & Thornburg, LLP (“Bond Counsel”). A signed copy of that opinion, dated and premised on facts and laws existing as of the date of original delivery of the Bonds, will be delivered to the Underwriter at the time of the original delivery of the Bonds. A copy of the opinion proposed to be delivered by Bond Counsel for the Bonds is attached as Appendix C.

The engagement of Bond Counsel is limited generally to the examination of the documents contained in the transcript of proceedings and the law incident to rendering the approving legal opinion referred to above, and the rendering of such approving legal opinion. In its capacity as Bond Counsel, said firm has reviewed those portions of this Official Statement under the captions: “THE BONDS” (except for the information under the headings “Book-Entry-Only System” and “Revision of Book-Entry-Only System), “SOURCE OF PAYMENT AND SECURITY FOR THE BONDS”, “TAX MATTERS”, “ORIGINAL ISSUE DISCOUNT”, “AMORTIZABLE BOND PREMIUM” and Appendix C herein. Bond Counsel has not been retained to pass upon any other information in this Official Statement, or in any other reports, financial information, offering or disclosure documents or other information that may be prepared or made available by the City, the Paying Agent, the Underwriter or others.

LITIGATION

To the knowledge of the City and the District, no litigation or administrative action or proceeding is pending or threatened restraining or enjoining, or seeking to restrain or enjoin, the levy and collection of taxes to pay the debt service on the Bonds, or contesting or questioning the proceedings or authority under which the Bonds were authorized, or the validity and delivery of the Bonds. Certificates to such effect will be delivered at the time of the original delivery of the Bonds.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana (“Bond Counsel”), under existing laws, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds (the “Code”). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the City and the District and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. See Appendix C herein for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Bonds as a condition to the excludability of the interest on the Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Bonds would be materially and adversely affected. It is not an event of default if interest on the Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the Bonds.

The interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. However, interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018.

The Bonds are “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5), which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner’s particular tax status and the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Bonds.

PROPOSED LEGISLATION

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

Legislation affecting municipal bonds is considered from time to time by the United States Congress and the Executive Branch, including some proposed changes under consideration at the time of issuance of the Bonds. Bond Counsel’s opinion is based upon the law in existence on the date of issuance of the Bonds. It is possible that legislation enacted after the date of issuance of the Bonds or proposed for consideration will have an adverse effect on the excludability of all or a part of the interest on the Bonds from gross income, the manner in which such interest is subject to federal income taxation or the market price of the Bonds.

Legislation affecting municipal bonds is considered from time to time by the Indiana legislature and Executive Branch. It is possible that legislation enacted after the date of the Bonds or proposed for consideration will have an adverse effect on payment or timing of payment or other matters impacting the Bonds.

Neither the City nor the District can predict the outcome of any such federal or state proposals as to passage, ultimate content or impact if passed, or timing of consideration or passage. Purchasers of the Bonds should reach their own conclusions regarding the impact of any such federal or state proposals.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the “Discount Bonds”), are less than the principal amounts thereof payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price of each maturity of the Discount Bonds, as set forth on the cover page of this Official Statement (assuming it is the first price at which a substantial amount of that maturity is sold) (the “Issue Price” for such maturity), and the amount payable at its maturity, will be treated as “original issue discount.” The original issue discount on each of the Discount Bonds is treated as accruing daily over the term of such Discount Bond on the basis of the yield to maturity determined on the basis of compounding at the end of each six-month period (or shorter period from the date of the original issue) ending on January 15 and July 15 (with straight line interpolation between compounding dates). An owner who purchases a Discount Bond in the initial public offering at the Issue Price for such maturity will treat the accrued amount of original issue discount as interest which is excludable from the gross income of the owner of that Discount Bond for federal income tax purposes.

Section 1288 of the Code provides, with respect to tax-exempt obligations such as the Discount Bonds, that the amount of original issue discount accruing each period will be added to the owner’s tax basis for the Discount Bonds. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bonds (including sale, redemption or payment at maturity). Owners of Discount Bonds who dispose of Discount Bonds prior to maturity should consult their tax advisors concerning the amount of original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or other disposition of such Discount Bonds prior to maturity.

The original issue discount that accrues in each year to an owner of a Discount Bond may result in certain collateral federal income tax consequences. Owners of any Discount Bonds should be aware that the accrual of original issue discount in each year may result in a tax liability from these collateral tax consequences even though the owners of such Discount Bonds will not receive a corresponding cash payment until a later year.

Owners who purchase Discount Bonds in the initial public offering but at a price different from the Issue Price for such maturity should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

The Code contains certain provisions relating to the accrual of original issue discount in the case of subsequent purchasers of bonds such as the Discount Bonds. Owners who do not purchase Discount Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the ownership of the Discount Bonds.

Owners of Discount Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discount Bonds. It is possible under the applicable provisions governing the determination of state or local income taxes that accrued interest on the Discount Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year.

AMORTIZABLE BOND PREMIUM

The initial public offering prices of the Bonds maturing on _____, 20__, through and including _____, 20__ (collectively, the “Premium Bonds”), are greater than the principal amounts thereof payable at maturity or on an earlier call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium (the “Bond Premium”). An owner who acquires a Premium Bond in the initial public offering will be required to adjust the owner’s basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Bonds (including sale, redemption or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer’s yield to maturity, with compounding at the end of each accrual period. Rules for determining (1) the amount of amortizable Bond Premium and (2) the amount amortizable

in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of the Premium Bonds.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found in Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the United States Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "Rule"), the City will enter into a Continuing Disclosure Agreement ("the Agreement"). The Agreement will contain certain promises of the Obligated Persons including a promise to provide continuing disclosure of certain information. A copy of the Form of Continuing Disclosure Agreement is attached to this Official Statement as Appendix E.

The purpose of the Agreement is to enable the Underwriter to purchase the 2018 Bonds by providing for an undertaking by the City in satisfaction of the Rule. The Agreement is solely for the benefit of the owners of the 2018 Bonds and creates no new contractual or other rights for the SEC, underwriters, brokers, dealers, municipal securities dealers, potential customers, other obligated persons or any other third party. The sole remedy against the City for any failure to carry out any provision of the Agreement shall be for specific performance of the City's disclosure obligations under the Agreement and not for money damages of any kind or in any amount or any other remedy. The City's failure to honor its covenants under the Agreement shall not constitute a breach or default of the 2018 Bonds, the Ordinance, the Indenture or any other agreement. The City represents that in the previous five years it has fully complied with its previous undertakings.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The remedies available to the Bondholders upon a default under the Resolution are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Resolution may not be readily available or may be limited. Under federal and state environmental laws, certain liens may be imposed on property of the Issuer from time to time, but the Issuer has no reason to believe, under existing law, that any such lien would have priority over the lien on the special benefits tax pledged to the payment of the Bonds under the Resolution.

The various legal opinions to be delivered concurrently with the delivery of the Bonds will be qualified as to the enforceability of the various legal instruments by the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America and bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the Issuer), in a manner consistent with the public health and welfare. Enforceability of the Resolution in a situation where such enforcement may adversely affect public health and welfare may be subject to these police powers.

UNDERWRITING

The Bonds are being purchased by _____ (the “Underwriter”). The Bonds are being purchased by the Underwriter at a purchase price of \$_____, which is the par amount of the Bonds, less the Underwriter’s discount of \$_____. The Underwriter may make a secondary market in the Bonds; however, no assurance can be given that such a market will develop or be maintained in the future. The Underwriter may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into unit investment trusts, certain of which may be sponsored or managed by the Underwriter) at prices lower than the initial public offering process stated on the cover page. The initial public offering prices of the Bonds may be changed, from time to time, by the Underwriter.

BOND RATING

The City has obtained an underlying rating on the Bonds from Standard & Poor’s Corporation (S&P) of “AA-”. This rating reflects only the views of S&P and any explanation of the significance of such rating may only be obtained from S&P. There is no assurance that any rating will continue for any given period of time or that any rating will not be revised downward or withdrawn entirely if, in the judgment of S&P, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price or marketability of the Bonds.

The City did not apply to any other rating service for a rating on the Bonds.

FINANCIAL ADVISOR

O.W. Krohn & Associates, LLP (the “Financial Advisor”) has been retained by the City and the District to provide certain financial advisory services including, among other things, preparation of the deemed “nearly final” Preliminary Official Statement and the Final Official Statement (the “Official Statements”). The information contained in the Official Statements has been compiled from records and other materials provided by the City and the District and other sources deemed to be reliable.

To the best of the Financial Advisor’s knowledge, all of the information contained in the Official Statements, while it may be summarized is (i) complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material fact, or make any statement which would be misleading in light of the circumstances under which these statements are being made. However, the Financial Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

The Financial Advisor’s duties, responsibilities and fees arise solely as financial advisor to the City and the District and they have no secondary obligations or other responsibility. The Financial Advisor’s fees are expected to be paid from the proceeds of the Bonds.

O.W. Krohn & Associates, LLP (“O.W. Krohn”) is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, O.W. Krohn is providing certain specific municipal advisory services to the City and the District, but is neither a placement agent nor broker/dealer.

STATEMENT OF ISSUER

The descriptions of documents included in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. Prospective purchasers of the Bonds are referred to the documents for details of all terms and conditions thereof relating to the Bonds.

Neither this Official Statement, nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of any of the Bonds. Any statements in this Official Statement involving matters of opinion whether or not expressly so stated, are intended as such and not as representations of fact.

Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated, are intended as such and are not presented as unqualified statements of fact. The information contained herein has been carefully compiled from sources deemed reliable, and to the best knowledge and belief of the City and the District there are no untrue statements nor omissions of material facts in the Official Statement that would make the statements and representations therein misleading.

Certain supplemental information concerning the financial condition of the City which is exhibited hereinafter is considered part of this Official Statement. The presentation of unaudited historical tax and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

This Official Statement has been authorized and approved by the District.

CITY OF GREENFIELD, INDIANA, for and on behalf of the Park
District of the City of Greenfield, Indiana

By: /s/ *Chuck Fewell*
Chuck Fewell, Mayor

/s/ *Lori Elmore*
Lori Elmore, Clerk-Treasurer

APPENDIX A

GENERAL INFORMATION

CITY OF GREENFIELD
GENERAL INFORMATION

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GENERAL AND PHYSICAL INFORMATION

Project Description

The Bonds will finance improvements and upgrades to the existing Riley Park Swimming Pool, including, without limitation: renovation of the current bathhouse; renovation of admissions and office area; installation of a zero depth entry into the existing shallow end area with a water playground; addition of one or more slides at the deep end of the pool; replacement of current infrastructure in the mechanical room; installation of new pool heater and chlorinator; expansion on deck space to provide cabana areas, shade structures and new concession seating areas; and pathway and parking lot improvements.

Location

The City of Greenfield, the county seat of Hancock County, is located approximately 15 miles east of Indianapolis. Interstate 70 intersects the northern edge of the City; U.S. 40 and SR 9 intersect at the center of the City. Interstate 74 is 15 miles directly south of Greenfield. The Indianapolis International Airport is 40 minutes west and Mt. Comfort Airport is 5 miles west of the City.

General Characteristics

The City of Greenfield serves as the center of activity for Hancock County, providing a mix of industries, educational opportunities and pleasant retirement locations. Greenfield is a charming and historic community located on U.S. 40 and is best known as the childhood home of Hoosier poet James Whitcomb Riley. Riley's home is a national shrine and is open to the public. The City has experienced industrial growth in recent years with several facilities being located within the City.

Today, Greenfield represents the best of both worlds blending its small-town atmosphere with managed growth as part of the greater Indianapolis metropolitan area. The proximity of Greenfield to Indianapolis provides many additional educational and employment opportunities as well as professional sports and cultural activities.

Population History (Per U.S. Census Bureau)

<u>Year</u>	<u>City of Greenfield</u>		<u>Hancock County</u>	
	<u>Population</u>	<u>Percent Increase</u>	<u>Population</u>	<u>Percent Increase</u>
1970	9,986	10.35%	35,096	31.62%
1980	11,439	14.55%	43,939	25.20%
1990	11,657	1.91%	45,527	3.61%
2000	14,600	25.25%	55,391	21.67%
2010	20,602	41.11%	70,002	26.38%

Government

The City of Greenfield is governed by a mayor and seven-member common council. The mayor and common council members are elected for four-year terms which current terms run from January 1, 2016 through December 31, 2019. Five of the members represent individual districts and two of the members serve the City-at-large. The Council is responsible for passing ordinance, resolutions, orders, and motions for the governing of the City, the control of the City's property and finances and the appropriation of money.

Planning and Zoning

The nine-member City of Greenfield Planning Commission promotes the orderly growth and development of residential, commercial and industrial areas throughout the incorporated areas of the City. A five-member Board of Zoning Appeals is responsible for hearing variances and conditional use petitions.

Transportation

Interstates 70, 74, 69, 465, U.S. Highways 36, 40, 234 and 52, State Roads 9, 13, 67, 109 and 238 provide transportation throughout Greenfield and Hancock County. Major commercial air service is available at nearby Indianapolis International Airport. The nearby Mount Comfort (Indianapolis Regional) Airport also provides air service. Conrail and CSX Corp. provide rail service and motor freight lines also serve Greenfield and the County.

Police and Fire Protection

The Greenfield Police Department is a full-service police agency, providing police protection to a city of over 25,000 residents. The Police Department is staffed by 36 officers, 1 parking enforcement officer and 1 victims advocate. The Greenfield Fire Department is staffed by 41 sworn firefighters which are all trained EMTs and 16 are paramedics. The department provides the following services for the City of Greenfield and Center Township; fire and rescue services, emergency medical services, fire code inspections and fire prevention and education. The Fire Department operates and maintains two stations, four fire engines, three paramedic ambulances and one heavy rescue vehicle. Fire Station #2 was expanded and extensively renovated in 2016.

Education

Greenfield-Central Community School Corporation serves the resident of Green and Center Townships, including the City of Greenfield. The School Corporation currently has eight facilities serving school age children as follows: Four (4) elementary schools, two (2) intermediate schools, one (1) middle school and one (1) high school. The School Corporation reports its staff of 356 certified employees and 350 non-certified employees.

Enrollment information as reported by school administrators as follows:

<u>Historical Enrollment</u>	
2010	4,686
2011	4,757
2012	4,740
2013	4,625
2014	4,621
2015	4,576
2016	4,542
2017	4,521
2018	4,563

Higher Education

Within one-half hour or less driving time from the City of Greenfield are the following institutions of higher education:

<u>Institution</u>	<u>Location</u>
Butler University	Indianapolis
Indiana University - Purdue University	Indianapolis
University of Indianapolis	Indianapolis
Marian College	Indianapolis
Indiana Vocational Technical College	Indianapolis
Ivy Tech State College	Indianapolis

Communication

The Daily Reporter is a Greenfield daily newspaper. The Advertiser, Community Shopper, Hancock County Image, and New Palestine Press are weekly publications in Hancock County and Special Edition is a monthly publication in Hancock County. In addition, major newspapers from Indianapolis offer news to Greenfield residents. Major television network coverage is available to Greenfield, along with HCTV 19, a local sports cable station and WJCF, a Greenfield radio station.

Utilities

The following public utilities provide service within the City of Greenfield.

Telephone	- AT&T
Electric	- City of Greenfield
Water & Sewage	- City of Greenfield
Natural Gas	- Vectren

Recreation/Cultural Activities/Library

The Hancock County Public Library, located in Greenfield, offers a wide range of library services for residents throughout the County, and offers books, reference materials, summer-reading programs, audio-visual equipment and computers.

Poet James Whitcomb Riley's Old Home and Museum are owned and operated by the City of Greenfield. The City has assumed responsibility for its maintenance and operation since its purchase in 1935. The Riley Festival has grown over the years to become one of the largest festivals in the state.

The City of Greenfield operates eight public parks, a dog park, a nature park and a trail park. Amenities include a public swimming pool, picnic areas, softball fields, volleyball courts, tennis courts, soccer field, playgrounds and nature trails.

The Greenfield Senior Center, located in the Patricia Elmore Center, is dedicated to the interest and needs of Greenfield's and Hancock County's older citizens. It is a community facility in which older adults can meet to fulfill many social, recreational and educational needs.

The proximity of Greenfield to Indianapolis offers residents many leisure time activities including professional sports, museums and the Indianapolis Zoo. A wide range of cultural attractions such as, theater and symphony productions are available in Indianapolis and surrounding communities as well.

Medical Facilities

Hancock Regional Hospital was established in 1951 and is a County owned facility. The hospital is located in Greenfield and is a full-service, acute health care facility. The hospital has 76 beds and employs approximately 625 full and part-time employees. The hospital offers a full range of health care services including the following: cardiology, family practice, obstetrics/gynecology, pediatrics, orthopedics, ENT, oncology, ophthalmology, diagnostic imaging, emergency medicine, wellness services, home health care and hospice, occupational health services and women's health services.

GENERAL ECONOMIC AND FINANCIAL INFORMATION

Economic Factors

With its diverse and thriving economy, Greenfield, the County seat in Hancock County, continues to grow and prosper. In fact, based on the Census data, Greenfield's population grew 25% from the 1990 Census to the 2000 Census and over 41% from 2000 to the 2010 Census. The growth initiated in the past two decades is due in large measure to its proximity to the state's capital city, Indianapolis. That short commute gives residents endless occupational and recreational possibilities, while maintaining the historic nature of a smaller city. Greenfield is home to an active and expanding arts community and is the site of the annual Riley Festival is one of the largest festivals of its kind in Indiana. With a population of over 70,000 Hancock County citizens and access to the nation's major transportation corridors, corporate nameplates such as: Elanco, Covance, Caterpillar, Sam's Club Distribution and Tsuda call Hancock County home.

Large Employers

The largest employers in Hancock County and the City of Greenfield and the approximate number of employees including the following:

<u>Employer</u>	<u>Type of Business</u>	<u>Approximate # of Employees</u>
Keihin IPT Mfg.	Automotive Parts Manufacturing	900
Covance	Pharmaceutical Manufacturing	750
Greenfield Central School Corp	Public Education	706
Indiana Automotive Fasteners	Automotive Parts Manufacturing	700
Hancock Regional Hospital	Hospital	625
Elanco Animal Health	Medical Manufacturing	600
Wal-Mart	Retail	400
Avery Dennison	Distribution	300
Novelty	Distribution	250
Smithfield Foods	Distribution	250

Source: Hancock County Economic Development Council.

Employment

<u>Year</u>	<u>Unemployment Rate</u>		<u>Labor Force</u>	
	<u>City of Greenfield</u>	<u>Hancock County</u>	<u>City of Greenfield</u>	<u>Hancock County</u>
2008	5.6%	4.8%	9,958	36,422
2009	9.8%	8.5%	10,080	36,104
2010	9.2%	9.3%	10,050	35,810
2011	8.6%	8.2%	10,075	35,797
2012	7.5%	7.3%	10,071	35,745
2013	7.5%	6.6%	10,202	36,117
2014	5.3%	5.2%	10,279	36,622
2015	4.3%	4.2%	10,472	37,332
2016	4.0%	3.8%	10,736	38,359
2017	3.2%	3.0%	10,795	38,595

Labor force information by industry for Hancock County, as provided by the Indiana Workforce Development Department, follows:

	<u>2016</u>		<u>2015</u>	
	<u>Average Number of Employees</u>	<u>Percentage of Total Employment</u>	<u>Average Number of Employees</u>	<u>Percentage of Total Employment</u>
Agriculture	102	0.45%	95	0.45%
Construction	1,578	6.91%	1,488	6.99%
Manufacturing	3,234	14.17%	3,401	15.99%
Wholesale Trade	971	4.25%	722	3.39%
Retail Trade	2,286	10.02%	2,323	10.92%
Transportation etc.	718	3.15%	663	3.12%
Utilities	54	0.24%	53	0.25%
Information	197	0.86%	243	1.14%
Finance etc.	551	2.41%	525	2.47%
Services	9,257	40.55%	7,991	37.55%
Government	3,877	16.99%	3,771	17.73%
Total UI Covered	22,825	100.00%	21,275	100.00%

Source: Department of Workplace Development

With regard to the level of employment as reported by the Indiana Department of Workforce Development, the data revealed the following for Hancock County in comparison to the State of Indiana and the United States:

	<u>Annual Averages</u>									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<u>Hancock County</u>										
Labor Force	36,422	36,104	35,810	35,797	35,745	36,117	36,622	37,332	38,359	38,595
Unemployed	1,753	3,080	3,318	2,950	2,620	2,390	1,892	1,562	1,456	1,177
Percent Unemployed	4.8%	8.5%	9.3%	8.2%	7.3%	6.6%	5.2%	4.2%	3.8%	3.0%
<u>Percent Unemployed</u>										
State of Indiana	5.9%	10.3%	10.4%	9.1%	8.3%	7.7%	5.9%	4.8%	4.4%	3.5%
United States	5.8%	9.3%	9.6%	8.9%	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%

Source: Department of Workplace Development

Annexations

The City has completed approximately 10 annexations in the past 10 years. These annexations have been a combination of residential, commercial and industrial. The majority of the acreage has been annexed for industrial development in the "North Economic Development" area of the City and commercial development along E. Main Street.

Residential Development

The table below shows permit data over the last ten years by type.

Permit Type	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Totals
Single Family Dwellings	55	35	44	44	42	67	54	51	81	141	614
Two Family Dwellings	2	2	4	2	8	4	30	4	4	6	66
Single and Town Family Dwellings Combined	57	37	48	46	50	71	84	55	85	147	680
Multi-Family Dwellings	216	145	16	66	8	52	12	4	76	54	649
Additions	61	52	45	39	36	47	35	22	31	30	398
Accessory Buildings	41	38	40	40	33	48	42	40	27	33	382
Commercial	68	38	43	39	58	43	48	45	62	62	506
Remodel	46	20	27	27	25	23	28	34	37	45	312
Government	2	0	6	3	2	3	2	2	1	3	24
Total	491	330	225	260	212	287	251	202	319	374	2,951

Commercial Development

Commercial development continues to grow in Greenfield and Hancock County. While businesses like Elanco and Covance further expand their operations in Greenfield, other industries are taking notice. Beijing West Industries (BWI) has slated Greenfield as its first location in the United States. BWI, a China-based chassis supplier, designs and manufactures brake and suspension systems for the automotive market. The company will invest more than \$80 million to build and equip a 276,514 square-foot facility in Progress Park and is expected to create up to 441 new jobs by 2021. BWI is expected to be operational this summer. Guardian RV Storage has broken ground on a \$3.5 million facility that will cover nearly 130,000 square-feet. Avery Dennison has announced plans to add 300,000 square-feet to its existing facility, doubling the size of the Greenfield location. The expansion is set to be complete by the end of 2019.

Agriculture

Selected information pertaining to the agricultural production enterprises in Hancock County as reported in the 2012 Census of Agriculture are:

<u>Item</u>	<u>Hancock County</u>	<u>State of Indiana</u>
Number of farms	604	58,695
Land in farms, acres	165,861	14,720,396
Average size of farms, acres	275	251
Average value per farm	\$ 1,570,192	\$ 1,342,826

NOTE: The 2017 Census of Agriculture results will be released February 2019.

Income and Housing Data

	<u>City of Greenfield</u>	<u>Hancock County</u>
Per Capita Income	\$25,026	\$30,011
Median Family Income	\$61,845	\$78,883

Source: Census Bureau 2012-2016 American Community Survey 5-year Estimates.

Financial Institutions

(Per FDIC Data Information Center)

The following bank branches are located in the City of Greenfield.

<u>Institutions</u>	<u>Assets as of June 30, 2017</u>
	(In Thousands)
First Merchants	59,668
Fifth Third Bank	23,885
Greenfield Banking Company	342,844
JP Morgan Chase Bank NA	75,990
PNC Bank NA	79,341
Star Financial Bank	52,087
Union Savings and Loan Association	24,364

Schedule of Bonded Indebtedness

The following schedule shows the outstanding bonded indebtedness of the City of Greenfield, Indiana and the taxing units within and overlapping its jurisdiction as of May 10, 2018.

<u>Issuer</u>	<u>Total Debt</u>		<u>Percent Allocable to City</u>	<u>Amount Allocable to City</u>
Property Tax Supported Debt:				
City of Greenfield	\$ 8,500,000	(1)	100.00%	\$ 8,500,000
Hancock County	2,135,000	(2)	27.22%	581,147
Greenfield-Central Community Schools	65,779,000	(3)	71.65%	47,130,654
Total Property Tax Supported Debt				<u>\$ 56,211,801</u>
Tax Increment Financing Debt:				
Hancock County	9,240,000	(4)	27.22%	2,515,128
Total Tax Increment Financing Debt				<u>\$ 2,515,128</u>
Revenue Supported Debt:				
City of Greenfield	14,920,000	(5)	100.00%	14,920,000
Hancock County	465,000	(6)	27.22%	126,573
Total Revenue Supported Debt				<u>\$ 15,046,573</u>
Income Tax Supported Debt:				
Hancock County Library	7,365,000	(7)	32.75%	2,412,038
Total Income Tax Supported Debt				<u>\$ 2,412,038</u>

Future Bonded Indebtedness

The City does not anticipates issuing any property tax paid bonds in the next twelve months.

Notes to Bonded Indebtedness

(1) Proposed Park District Bonds of 2018	\$ 3,300,000
Park District Bonds of 2017	1,995,000
General Obligation Bonds of 2016	3,205,000
Total	<u>\$ 8,500,000</u>
(2) General Obligation Bonds of 2015	\$ 1,230,000
General Obligation Bonds of 2013	415,000
General Obligation Bonds of 2011	490,000
Total	<u>\$ 2,135,000</u>
(3) Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2016	\$ 47,000,000
General Obligation Refunding Bonds of 2014	705,000
Ad Valorem Property Tax First Mortgage Refunding Bonds, Series 2010	11,515,000
Taxable General Obligation Bonds of 2009 (QSCB)	434,000
First Mortgage Bonds, Series 2009	6,125,000
Total	<u>\$ 65,779,000</u>
(4) Redevelopment District Revenue & Refunding Bonds of 2017	<u>\$ 9,240,000</u>
(5) Sewage Works Revenue Bonds, Series 2014	\$ 10,715,000
Waterworks Refunding Revenue Bonds of 2015, Series A	2,243,000
Waterworks Refunding Revenue bonds of 2015, Series B	1,962,000
Total	<u>\$ 14,920,000</u>
(6) Revenue Bonds of 2011 (Emergency 911)	<u>\$ 465,000</u>
(7) General Obligation Bonds of 2018	\$ 5,000,000
General Obligation Bonds of 2013	2,365,000
Total	<u>\$ 7,365,000</u>

Debt Ratios

The following table shows various ratios relative to the property tax supported indebtedness of the taxing units within and overlapping the boundaries of the City of Greenfield.

	Direct Debt Property Tax Supported	Allocable Portion of Property Tax Supported Debt	Total Direct and Overlapping Tax Supported Debt
Total Amount	<u>\$ 8,500,000</u>	<u>\$ 47,711,801</u>	<u>\$ 56,211,801</u>
Per Capita (1)	<u>391.54</u>	<u>2,197.79</u>	<u>2,589.33</u>
Percent of True Tax Value (2)	<u>0.91%</u>	<u>5.14%</u>	<u>6.05%</u>

(1) Based on the 2016 Census estimates population totaling 21,709.

(2) True Tax Value for 2018 as certified by the Hancock County Auditor totals \$929,008,278

CITY OF GREENFIELD

History of Property Tax Rate Components

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
County	0.3461	0.3410	0.3421	0.3437	0.3579	0.3766	0.4389	0.4123	0.3902	0.3891
Township	0.0050	0.0051	0.0053	0.0048	0.0050	0.0094	0.0098	0.0109	0.0105	0.0097
School	1.0970	1.2619	1.3060	1.2514	1.3834	1.4489	1.5087	1.3422	1.3044	1.2683
Fire Territory	0.2710	0.2876	0.2671	0.2722	0.2380	0.2391	0.2327	0.2436	0.2566	0.2414
City	<u>0.6244</u>	<u>0.5935</u>	<u>0.5692</u>	<u>0.6112</u>	<u>0.4620</u>	<u>0.6011</u>	<u>0.6097</u>	<u>0.5822</u>	<u>0.5576</u>	<u>0.5290</u>
Totals	<u><u>2.3435</u></u>	<u><u>2.4891</u></u>	<u><u>2.4897</u></u>	<u><u>2.4833</u></u>	<u><u>2.4463</u></u>	<u><u>2.6751</u></u>	<u><u>2.7998</u></u>	<u><u>2.5912</u></u>	<u><u>2.5193</u></u>	<u><u>2.4375</u></u>

CITY OF GREENFIELD

Detail of City Tax Rates

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
General	0.4705	0.4651	0.4961	0.5252	0.3391	0.4236	0.4764	0.4707	0.4111	0.4265
Police Pension	-	-	-	-	-	0.0047	-	-	-	-
MVH	-	0.0183	-	0.0029	0.0521	0.0358	0.0413	0.0179	0.0626	0.0199
Park & Rec	0.1076	0.0917	0.0731	0.0662	0.0475	0.1210	0.0728	0.0784	0.0675	0.0693
Fire Bldg Debt	0.0267	0.0184	-	-	-	-	-	-	-	-
Park Bond	0.0196	-	-	0.0169	0.0233	0.0160	0.0192	0.0152	0.0164	0.0133
Total City Rate	<u>0.6244</u>	<u>0.5935</u>	<u>0.5692</u>	<u>0.6112</u>	<u>0.4620</u>	<u>0.6011</u>	<u>0.6097</u>	<u>0.5822</u>	<u>0.5576</u>	<u>0.5290</u>

History of Net Assessed Valuation

<u>City of Greenfield</u>		<u>Hancock County</u>	
<u>Year Payable</u>	<u>Net Assessed Valuation</u>	<u>Year Payable</u>	<u>Net Assessed Valuation</u>
2009	\$ 777,222,593	2009	\$ 2,889,568,951
2010	747,208,085	2010	2,806,416,708
2011	744,559,956	2011	2,799,531,996
2012	743,004,191	2012	2,824,106,816
2013	739,666,425	2013	2,850,045,318
2014	762,263,779	2014	2,929,503,798
2015	789,179,038	2015	3,077,272,619
2016	862,742,318	2016	3,206,078,249
2017	894,371,153	2017	3,298,008,283
2018	929,008,278	2018	3,412,634,360

Source: Hancock County Auditor

History of Property Taxes Assessed and Collected

<u>Year Collected</u>	<u>Taxes Collected</u>	<u>Total Amount Assessed</u>	<u>Percent Collected</u>
2008	\$ 16,150,996	\$ 16,362,818	98.7%
2009	18,474,254	18,532,720	99.7%
2010	17,985,329	17,803,055	101.0%
2011	18,337,369	18,170,969	100.9%
2012	19,232,611	19,247,760	99.9%
2013	18,513,385	18,386,385	100.7%
2014	18,043,350	18,281,408	98.7%
2015	18,550,709	18,817,507	98.6%
2016	19,907,640	20,461,720	97.3%
2017	19,689,983	20,043,825	98.2%

Large Taxpayers

<u>Name</u>	<u>Type of Business</u>	<u>Pay 2018 True Tax Value</u>	<u>Percent of City's Assessed Valutaion</u>
Keihin IPT Manufacturing	Manufacturing	\$ 46,366,330	4.99%
Indiana Automotive Fasteners	Manufacturing	33,213,390	3.58%
Avery Dennison Corporation	Manufacturing	30,231,020	3.25%
Greenfield Crossing Apartments	Apartments	17,103,000	1.84%
Eli Lilly and Company	Manufacturing	15,753,260	1.70%
EL Greenfield IN Landlord LLC	Apartments	13,273,510	1.43%
Bluestone Apartments	Apartments	12,589,500	1.36%
Walmart R/E Business Trust	Retail	10,468,900	1.13%
Precoat Metals Corp	Manufacturing	9,546,420	1.03%
WE Greenfield Village	Apartments	7,649,000	0.82%
		<u>\$ 196,194,330</u>	<u>21.13%</u>

Source: Hancock County Auditor

CITY OF GREENFIELD
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH AND INVESTMENT BALANCES -
GOVERNMENTAL FUNDS

(Audited)

For the Year Ended December 31, 2015

Fund	Cash and Investments 01/01/2015	Receipts	Disbursements	Cash and Investments 12/31/2015
General Fund	\$ 110,267	\$ 7,772,905	\$ 7,154,532	\$ 728,640
MVH Street	765,082	1,218,252	1,352,423	630,911
Local Road & Street	264,730	212,788	428,528	48,990
Parking Meter	17,912	1,020	-	18,932
Park Nonreverting	66,450	178,521	179,147	65,824
Animal Control Enrich	104,309	31,337	42,610	93,036
Operation Pullover	-	7,798	7,798	-
Police Continuing Ed	118,728	43,385	75,050	87,063
Park & Recreation	27,022	773,791	758,771	42,042
Rainy Day	1,466,581	75,000	-	1,541,581
CEDIT	295,011	499,742	153,000	641,753
Fire Territory	66,693	4,417,075	4,410,645	73,123
CCI	114,809	51,747	-	166,556
Police Vehicle Fund	36,808	-	-	36,808
Plaza Banner	741	1,160	-	1,901
TIF	4,864,281	2,177,000	2,985,372	4,055,909
Fire Equipment	303,371	388,681	422,318	269,734
Park Impact Fees	242,919	64,872	59,104	248,687
Information Tech	47,395	504,289	444,222	107,462
Police Pension	171,029	255,911	272,912	154,028
Fire Pension	85,188	110,640	88,551	107,277
Riverboat Revenue	796,445	122,044	150,000	768,489
LOIT	(17,629)	1,044,533	601,486	425,418
Fire FEMA Grant	1,800	-	1,800	-
DARE	351	500	-	851
Police Stop Grant	2,743	-	-	2,743
Franklin Street Project	-	166,880	143,206	23,674
Joint Tactical Team	2,500	19,500	2,753	19,247
Fire Territory Grant	-	751,582	751,582	-
DUI Task Force	-	4,083	4,083	-
PACE Nonreverting Law	56,961	41,895	44,494	54,362
Task Force - FEMA	660	-	-	660
Fire Dept Nonreverting	-	1,700	-	1,700
Park Bond	64,257	145,965	132,840	77,382
Police Donations	5,848	300	217	5,931
Park Donation Fund	87,666	89,243	42,435	134,474
Fire Donation	19,165	4,682	9,998	13,849
Shop With a Cop	8,204	14,652	13,981	8,875
HCVP - Donation	720	-	-	720
Cemetery Endowment	85,145	84	2,058	83,171
Police Pension W/H	-	106,536	106,536	-
Fire Pension W/H	-	126,558	126,558	-
PERF	-	163,256	163,256	-
Payroll Net	-	7,093,107	7,093,107	-
Payroll Federal W/H	-	1,209,503	1,209,503	-
Payroll FICA W/H	-	988,774	988,774	-
Payroll Medicare W/H	-	287,075	287,075	-
State Tax W/H	-	335,981	335,981	-
County Tax Withholding	-	160,913	160,913	-
Employee Medical Ins	138,203	397,018	106,880	428,341
Employee Dental Ins	9,975	119,187	119,051	10,111
Employee Vision Plan	2,243	26,278	26,221	2,300
Totals	<u>\$ 10,434,583</u>	<u>\$32,207,743</u>	<u>\$ 31,459,771</u>	<u>\$ 11,182,555</u>

CITY OF GREENFIELD
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH AND INVESTMENT BALANCES -
GOVERNMENTAL FUNDS

(Unaudited)

For the Year Ended December 31, 2016

Fund	Cash and Investments	Receipts	Disbursements	Cash and Investments
	01/01/2016			12/31/2016
General Fund	\$ 921,974	\$ 8,626,130	\$ 7,868,053	\$ 1,680,051
MVH Street	258,987	1,599,557	1,174,736	683,808
Local Road & Street	90,846	214,081	225,476	79,451
Parking Meter	18,932	1,635	13,496	7,071
Park Nonreverting	65,824	165,749	156,258	75,315
Animal Control Enrich	93,036	24,668	21,028	96,676
Operation Pullover	-	4,986	3,807	1,179
Police Continuing Ed	87,063	45,236	34,942	97,357
Park & Recreation	45,749	780,269	798,257	27,761
Rainy Day	1,541,581	-	-	1,541,581
CEDIT	641,753	628,845	331,489	939,109
Fire Territory	93,274	4,994,010	4,841,306	245,978
CCI	166,556	52,509	65,580	153,485
Police Vehicle Fund	36,808	48,280	85,088	-
Plaza Banner	1,901	-	-	1,901
TIF	4,055,910	2,365,414	1,181,366	5,239,958
Fire Equipment	270,358	373,410	297,097	346,671
Park Impact Fees	248,687	191,391	924	439,154
Information Tech	107,463	581,941	521,786	167,618
Police Pension	137,399	304,560	267,123	174,836
Fire Pension	107,277	75,800	87,068	96,009
Riverboat Revenue	768,489	122,040	50,000	840,529
LOIT Public Safety	554,074	1,305,510	833,898	1,025,686
LOIT Special Distribution	-	1,727,794	497,876	1,229,918
HCCF Celebrating Comm Grant	-	5,500	3,590	1,910
DARE	851	4,000	3,713	1,138
Police Stop Grant	2,743	-	-	2,743
Franklin Street Project	23,674	70,704	65,174	29,204
Joint Tactical Team	19,247	15,151	20,543	13,855
PBIF Grant	-	116,545	94,322	22,223
DUI Task Force	-	2,079	1,329	750
MSRP Grant	-	232,454	23,855	208,599
PACE Nonreverting Law	54,362	5,971	54,494	5,839
Homeland Security Invest Fund	-	8,016	8,012	4
State Seizure Fund	-	6,593	1,453	5,140
Task Force - FEMA	660	4,292	2,447	2,505
Fire Dept Nonreverting	1,700	11,900	7,924	5,676
Park Bond	77,382	-	77,382	-
Fire Bldg Construction	-	3,332,836	188,236	3,144,600
Police Donations	5,931	-	152	5,779
Park Donation Fund	134,474	85,918	81,229	139,163
Fire Donation	13,849	9,844	11,776	11,917
Shop With a Cop	8,875	17,463	10,264	16,074
HCVP - Donation	720	-	-	720
Cemetery Endowment	83,171	49	11,756	71,464
Police Pension W/H	-	116,356	116,356	-
Fire Pension W/H	-	133,525	133,525	-
PERF	-	172,733	172,733	-
Payroll Net	-	7,491,072	7,491,072	-
Payroll Federal W/H	-	1,286,691	1,286,691	-
Payroll FICA W/H	-	1,050,408	1,050,408	-
Payroll Medicare W/H	-	304,888	304,888	-
State Tax W/H	-	356,402	356,402	-
County Tax Withholding	-	175,229	175,229	-
Employee Medical Ins	428,341	366,843	256,916	538,268
Employee Dental Ins	10,111	126,251	125,672	10,690
Employee Vision Plan	2,300	26,129	25,900	2,529
Totals	<u>\$ 11,182,332</u>	<u>\$39,769,657</u>	<u>\$ 31,520,097</u>	<u>\$ 19,431,892</u>

CITY OF GREENFIELD
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CASH AND INVESTMENT BALANCES -
GOVERNMENTAL FUNDS
(Unaudited)

For the Year Ended December 31, 2017

Fund	Cash and Investments 01/01/2017	Receipts	Disbursements	Cash and Investments 12/31/2017
General Fund	\$ 1,680,051	\$ 8,665,700	\$ 8,685,505	\$ 1,660,246
MVH Street	683,808	1,456,125	1,100,834	1,039,099
Local Road & Street	79,451	293,666	204,066	169,051
Parking Meter	7,071	1,700	3,923	4,848
Park Nonreverting	75,315	190,224	179,639	85,900
Animal Control Enrich	96,676	17,972	18,783	95,865
Operation Pullover	1,179	6,470	7,649	-
Police Continuing Ed	97,357	36,059	51,502	81,914
Park & Recreation	27,761	945,381	916,053	57,089
Rainy Day	1,541,581	-	-	1,541,581
CEDIT	939,109	712,039	373,148	1,278,000
Fire Territory	245,978	5,102,577	4,989,700	358,855
CCI	153,485	50,102	-	203,587
Plaza Banner	1,901	-	-	1,901
TIF	5,239,958	2,193,440	2,331,652	5,101,746
Fire Equipment	346,671	366,615	201,200	512,086
Park Impact Fees	439,154	176,411	1,100	614,465
Information Tech	167,618	592,979	600,234	160,363
Police Pension	174,836	255,510	268,182	162,164
Fire Pension	96,009	87,293	95,005	88,297
Riverboat Revenue	840,529	122,045	62,329	900,245
LOIT Public Safety	1,025,686	1,276,415	861,016	1,441,085
LOIT Special Distribution	1,229,918	-	485,037	744,881
HCCF Celebrating Comm Grant	1,910	-	1,910	-
DARE	1,138	-	12	1,126
Police Stop Grant	2,743	-	-	2,743
Police Vehicle Fund	-	75,446	68,709	6,737
Franklin Street Project	29,204	-	-	29,204
Joint Tactical Team	13,855	21,908	18,892	16,871
PBIF Grant	22,223	-	22,223	-
DUI Task Force	750	6,098	6,584	264
MSRP Grant	208,599	-	54,292	154,307
Misc Grants	-	1,000	427	573
Local Rd/Bridge Match Grant	-	1,445,854	1,361,373	84,481
PACE Nonreverting Law	5,839	-	-	5,839
Homeland Security Invest Fund	4	19,604	16,967	2,641
State Seizure Fund	5,140	21,390	10,665	15,865
Task Force - FEMA	2,505	8,808	5,475	5,838
Fire Dept Nonreverting	5,676	2,305	4,214	3,767
Park Bond	-	1,995,000	148,070	1,846,930
G. O. Fire Bond	-	232,058	50,195	181,863
Fire Bldg Construction	3,144,600	13,236	2,336,863	820,973
Police Donations	5,779	500	-	6,279
Park Donation Fund	139,163	33,559	49,321	123,401
Fire Donation	11,917	16,630	9,399	19,148
Shop With a Cop	16,074	19,552	17,952	17,674
HCVP - Donation	720	-	-	720
Cemetery Endowment	71,464	35	1,839	69,660
Police Pension W/H	-	126,329	126,329	-
Fire Pension W/H	-	144,818	144,818	-
PERF	-	189,610	189,610	-
Payroll Net	-	8,040,734	8,040,734	-
Payroll Federal W/H	-	1,447,193	1,447,193	-
Payroll FICA W/H	-	1,139,903	1,139,903	-
Payroll Medicare W/H	-	330,009	330,009	-
State Tax W/H	-	377,174	377,174	-
County Tax Withholding	-	191,455	191,455	-
Employee Medical Ins	538,268	431,438	108,486	861,220
Employee Dental Ins	10,690	129,246	129,257	10,679
Employee Vision Plan	2,529	28,608	28,522	2,615
Totals	<u>\$ 19,431,892</u>	<u>\$39,038,223</u>	<u>\$ 37,875,429</u>	<u>\$ 20,594,686</u>

CITY OF GREENFIELD
 DETAIL OF GENERAL FUND RECEIPTS AND DISBURSEMENTS - 2017
 (Unaudited)

Taxes:		
General Property Taxes	\$	3,920,157
Licenses and Permits:		
Licenses		25,522
Building Permits		173,443
Intergovernmental Revenue:		
Financial Institutions Tax		7,449
Auto and Aircraft Excise Tax		316,191
Local Income Tax (LIT)		2,399,105
Property Tax Relief Credit		797,453
Alcoholic Beverage/Liquor Excise Tax		13,118
State Cigarette Tax		13,664
Miscellaneous Revenue:		
Park and Recreation Receipts		7,877
Federal, State and Local Reimbursement		357,472
Cemetery Receipts		151,924
Rental of Property		5,838
Other Receipts:		
Miscellaneous Revenues		218,319
Earnings on Investments and Deposits		32,481
Sale of Capital Assets		191,492
Refunds and Reimbursements		34,195
		<hr/>
	Total Receipts	\$ 8,665,700
		<hr/>
Disbursements:		
Clerk Treasurer	\$	114,781
Mayor		79,449
City Council		3,795,816
Planning & Zoning		333,194
Youth Center		5,841
Museum Arts Commission		50,518
Attorney		61,827
Engineer		185,069
Garage		233,535
Human Relations		66,169
Police Department		2,757,262
Cemetery		175,951
Animal Control		623,260
Other		202,833
		<hr/>
	Total Disbursements	\$ 8,685,505
		<hr/>
	Net Change	\$ (19,805)
Beginning Balance - General Fund		<hr/> 1,680,051
Ending Balance - General Fund		<hr/> <hr/> \$ 1,660,246

Pension

Employees of the City of Greenfield have pensions funded under the Public Employee's Retirement Fund (PERF) of the State of Indiana. Provided below is a statement of net pension liability as reported by PERF. The employer contribution for the twelve months ended June 30, 2017 was \$668,949; covered payroll amounted to \$6,007,518.

	Net Pension Liability 6/30/2017	Employer Percentage of Contribution
City of Greenfield	\$5,402,483	11.2%

The City also participates in the 1925 Police Officers' Pension Plan and the 1937 Firefighters' Pension Plan. These plans are single-employer defined benefit pension plans. The plans are administered by the local pension board as authorized by state statute (IC 36-8-6). The City receives semi-annual payments from the State Pension Relief Fund and uses those to make its monthly contributions. The City of Greenfield has 14 members currently enrolled in these pension plans.

APPENDIX B
ACCOUNTING REPORT



Otto W. Krohn, CPA, CMC
James W. Treat, CPA

231 E. Main Street, Westfield, Indiana 46074

American Institute of CPAs
Indiana CPA Society

August 14, 2018

City of Greenfield
City Hall
10 South State Street
Greenfield, IN 46140

In connection with the proposed issuance of \$3,300,000* principal amount of Park District Bonds of 2018, we have at your request, compiled this special report and the following schedules for inclusion in the Preliminary Official Statement dated August 14, 2018.

Page(s)

B-2	General Comments
B-3	Schedule of Project Costs and Funding
B-4	Schedule of Amortization of \$3,300,000* Principal Amount of Proposed Park District Bonds of 2018
B-5	Summary of Property Tax Paid Debt Obligations for the City
B-6	Estimated Property Tax Debt Service, Levy and Tax Rates

In the preparation of these schedules, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions, nor have we audited or reviewed the historical data. Consequently, we express no opinion nor provide any other form of assurance thereon nor do we have a responsibility to prepare subsequent reports.

O.W. Krohn & Associates, LLP

O.W. Krohn & Associates, LLP

* Preliminary, subject to change.

CITY OF GREENFIELD

GENERAL COMMENTS

The City of Greenfield (the “City”) is issuing \$3,300,000* of proposed Park District Bonds of 2018 (the “2018 Bonds”) to pay the cost of design and construction for improvements and upgrades to the existing Riley Park Swimming Pool (the “Pool”) as well as costs of issuance. Proposed renovations to the Pool include updating the current bathhouse, admissions office and general office area. Improvements to the Pool include the addition of zero depth entry in the shallow end of the pool, addition of one or more slides, installation of new pool heater, chlorinator and multiple upgrades to the pool deck area. (the “Project”).

The 2018 Bonds are payable from a special benefits tax (ad valorem property tax) to be levied on all taxable property with the Greenfield Park District. The boundaries of the Park District are coterminous with the City corporate limits. *For additional information concerning the security and the 2018 Bonds, refer to the Preliminary Official Statement dated August 14, 2018.*

Schedule of Project Costs and Funding – Page B-3

The 2018 Bonds will be used to fund the planning, designing and construction of the Project, as well as the costs of issuance. Construction costs shown here are based upon the architect’s and management’s estimates.

Schedule of Amortization of \$3,300,000* principal amount of Proposed Park District Bonds of 2018 – Page B-4

This schedule presents the amortization of \$3,300,000* of Proposed Park District Bonds of 2018. The 2018 Bonds will have semiannual interest payments on January 15th and July 15th beginning July 15, 2019. Principal payments will also be due semiannually on January 15th and July 15th beginning July 15, 2019 with a final maturity on January 15, 2032. Assumed coupon rates of 3.25% are presented. Actual coupon rates will be based on the results of the bond sale.

Summary of Property Tax Paid Debt Obligations for the City – Page B-5

This schedule includes the annual debt service payments for all outstanding property tax paid debt of the City. The Park District currently has one existing bond outstanding.

Estimated Property Tax Debt Service, Levy and Tax Rates – Page B-6

This schedule presents the calculation of the estimated annual debt service property tax rate for current obligations of the City payable from property taxes and the 2018 Bonds. The Pay 2018 certified debt levy tax rate is \$0.0442. It is estimated that the debt service tax rate will increase approximately \$0.0243 per \$100 of assessed value in 2019 when payments on the 2018 Bonds begin. An increase of 1% in the Net Assessed Value of the District was included in these estimates. Included in the tax rate calculations is the estimated miscellaneous income (FIT, excise taxes, etc.) which is assumed to be 7% of the total budget.

* Preliminary, subject to change.

CITY OF GREENFIELD

ESTIMATED SOURCES AND USES OF FUNDS

PROPOSED PARK DISTRICT BONDS OF 2018

USES OF FUNDS:

PROJECT FUNDS INCLUDING CONSTRUCTION CONTINGENCY AND ENGINEERING	\$ 3,016,000
ARCHITECTURE/ENGINEERING DESIGN	140,000
ESTIMATED COST OF ISSUANCE	<u>144,000</u>
TOTAL ESTIMATED USES OF FUNDS	<u>\$ 3,300,000</u>

SOURCES OF FUNDS:

PAR AMOUNT OF BONDS	\$ 3,300,000 *
TOTAL ESTIMATED SOURCES OF FUNDS	<u>\$ 3,300,000</u>

*Preliminary, subject to change.

CITY OF GREENFIELD

AMORTIZATION OF \$3,300,000* OF PROPOSED PARK DISTRICT BONDS OF 2018

ASSUMED DATE OF DELIVERY SEPTEMBER 20, 2018

DATE	PRINCIPAL BALANCE	* PRINCIPAL	ASSUMED COUPON	* INTEREST	* PERIOD TOTAL	BOND YEAR TOTAL	*
7/15/2019	\$ 3,300,000	\$ 50,000	3.25%	\$ 87,885.42	\$ 137,885.42		
1/15/2020	3,250,000	90,000	3.25%	52,812.50	142,812.50	\$ 280,697.92	
7/15/2020	3,160,000	90,000	3.25%	51,350.00	141,350.00		
1/15/2021	3,070,000	95,000	3.25%	49,887.50	144,887.50	286,237.50	
7/15/2021	2,975,000	90,000	3.25%	48,343.75	138,343.75		
1/15/2022	2,885,000	95,000	3.25%	46,881.25	141,881.25	280,225.00	
7/15/2022	2,790,000	95,000	3.25%	45,337.50	140,337.50		
1/15/2023	2,695,000	95,000	3.25%	43,793.75	138,793.75	279,131.25	
7/15/2023	2,600,000	95,000	3.25%	42,250.00	137,250.00		
1/15/2024	2,505,000	95,000	3.25%	40,706.25	135,706.25	272,956.25	
7/15/2024	2,410,000	95,000	3.25%	39,162.50	134,162.50		
1/15/2025	2,315,000	95,000	3.25%	37,618.75	132,618.75	266,781.25	
7/15/2025	2,220,000	95,000	3.25%	36,075.00	131,075.00		
1/15/2026	2,125,000	100,000	3.25%	34,531.25	134,531.25	265,606.25	
7/15/2026	2,025,000	100,000	3.25%	32,906.25	132,906.25		
1/15/2027	1,925,000	100,000	3.25%	31,281.25	131,281.25	264,187.50	
7/15/2027	1,825,000	100,000	3.25%	29,656.25	129,656.25		
1/15/2028	1,725,000	100,000	3.25%	28,031.25	128,031.25	257,687.50	
7/15/2028	1,625,000	100,000	3.25%	26,406.25	126,406.25		
1/15/2029	1,525,000	105,000	3.25%	24,781.25	129,781.25	256,187.50	
7/15/2029	1,420,000	235,000	3.25%	23,075.00	258,075.00		
1/15/2030	1,185,000	245,000	3.25%	19,256.25	264,256.25	522,331.25	
7/15/2030	940,000	250,000	3.25%	15,275.00	265,275.00		
1/15/2031	690,000	250,000	3.25%	11,212.50	261,212.50	526,487.50	
7/15/2031	440,000	220,000	3.25%	7,150.00	227,150.00		
1/15/2032	220,000	220,000	3.25%	3,575.00	223,575.00	450,725.00	
TOTALS		<u>\$ 3,300,000</u>		<u>\$ 887,304.17</u>	<u>\$ 4,209,241.67</u>	<u>\$ 4,209,241.67</u>	

*Preliminary, subject to change.

CITY OF GREENFIELD

SUMMARY OF PROPERTY TAX PAID DEBT OBLIGATIONS FOR THE CITY

<u>Year</u>	<u>2016 GO Bonds</u>	<u>2017 Park Bonds</u>	<u>Total Debt Payments</u>
2018	\$ 273,025	\$ 168,963	\$ 441,988
2019	273,975	178,904	452,879
2020	279,875	185,646	465,521
2021	285,525	192,150	477,675
2022	285,975	198,417	484,392
2023	286,375	214,388	500,763
2024	291,625	219,944	511,569
2025	296,675	225,263	521,938
2026	301,525	230,346	531,871
2027	300,162	245,132	545,294
2028	303,350	254,503	557,853
2029	300,300		300,300
2030	301,675		301,675

(Subject to the comments in the accompanying report date August 14, 2018 of O.W. Krohn Associates, LLP.)

CITY OF GREENFIELD

ESTIMATED FUTURE PROPERTY TAX DEBT SERVICE AND TAX RATES

COLLECTION YEAR	NET ASSESSED VALUE	(1)	OUTSTANDING PAYMENTS	PROPOSED 2018 PARK BONDS	TOTAL	MISCELLANEOUS INCOME	(2)	NET DEBT SERVICE LEVY	TAX RATE
2018	\$ 929,008,278		\$ 441,988		\$ 441,988	\$ 30,939		\$ 411,049	\$ 0.0442
2019	938,298,361		452,879	\$ 280,698	733,577	51,350		682,227	0.0727
2020	947,681,345		465,521	286,238	751,759	52,623		699,136	0.0738
2021	957,158,158		477,675	280,225	757,900	53,053		704,847	0.0736
2022	966,729,740		484,392	279,131	763,523	53,447		710,076	0.0735
2023	976,397,037		500,763	272,956	773,719	54,160		719,559	0.0737
2024	986,161,007		511,569	266,781	778,350	54,485		723,865	0.0734
2025	996,022,617		521,938	265,606	787,544	55,128		732,416	0.0735
2026	1,005,982,843		531,871	264,188	796,059	55,724		740,335	0.0736
2027	1,016,042,671		545,294	257,688	802,982	56,209		746,773	0.0735
2028	1,026,203,098		557,853	256,188	814,041	56,983		757,058	0.0738
2029	1,036,465,129		300,300	522,331	822,631	57,584		765,047	0.0738
2030	1,046,829,780		301,675	526,488	828,163	57,971		770,192	0.0736
2031	1,057,298,078		-	450,725	450,725	31,551		419,174	0.0396

(1) BASED UPON PAY 2018 CERTIFIED BUDGET ORDER. FOR YEARS AFTER PAY 2018 IT IS ASSUMED THAT THE CITY WILL RECOGNIZE A 1.0% ANNUAL GROWTH IN ASSESSED VALUE.

(2) MISCELLANEOUS INCOME WHICH INCLUDES FIT AND EXCISE TAX IS ASSUMED 7.0% OF TOTAL BUDGET.

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

_____, 2018

City of Greenfield, Indiana
Greenfield, Indiana

Re: City of Greenfield, Indiana, Park District Bonds of 2018 (the “Bonds”)

Dear Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the City of Greenfield, Indiana (the “Issuer”), acting for and on behalf of the City of Greenfield Park District (the “District”), of \$_____ principal amount of the Bonds pursuant to a Resolution adopted by the Park and Recreation Board (the “Board”), governing body of the District, on May 15, 2018 (the “Resolution”). We have examined the law and such certified proceedings and such other papers as we deem necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon representations of the Board contained in the Resolution, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer and the District, including certifications contained in the tax and arbitrage certificate of the Issuer and the District dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinions of Brand & Morelock, Greenfield, Indiana, counsel to the Issuer and the District, dated the date hereof, as to the matters stated therein.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The District is a special taxing district validly existing under the laws of the State of Indiana. The Board, as governing body of the District, has the corporate power to adopt the Resolution and perform its obligations thereunder and to issue the Bonds.

2. The Bonds have been duly authorized, executed and delivered, and are valid and binding obligations of the District, payable from a special ad valorem property tax on all taxable property within the District pursuant to Ind. Code § 36-10-3-27 to the extent other revenues of the District are not sufficient.

3. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the “Code”), the interest on the Bonds is excludable from gross income for federal income tax purposes. The opinion set forth above is subject to the condition that the Issuer and the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Issuer and the District have covenanted or represented that they will comply with such requirements. Failure to comply with certain of such requirements may cause the interest on the Bonds to become included in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds.

4. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax; however, the interest on the Bonds is taken into account in determining adjusted current earnings for the purpose of calculating the alternative minimum tax imposed on certain corporations for taxable years that began prior to January 1, 2018.

5. Interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes except the State financial institutions tax.

6. The Issuer has designated the Bonds as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated _____, 2018, or any other offering material relating to the Bonds, and we express no opinion relating thereto.

We express no opinion regarding any tax consequences arising with respect to the Bonds, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX D

BOND RESOLUTION

RESOLUTION OF THE PARK AND RECREATION BOARD OF THE PARK DISTRICT OF THE CITY OF GREENFIELD AUTHORIZING ISSUANCE OF BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS

WHEREAS, pursuant to IC 36-10-3, the Park and Recreation Board (the "Board") of the Park District (the "District") of the City of Greenfield, Indiana (the "City") previously has made a preliminary determination to issue special taxing district bonds, in one or more series, to finance the project described in Exhibit A hereto, and to pay the expenses incurred in connection with or on account of the issuance of bonds to finance such project (collectively, the "Project"); and

WHEREAS, the Board deems it advisable to issue the "City of Greenfield, Indiana, Park District Bonds of 2018" (the "2018 Bonds") in an original aggregate principal amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000.00) (the "Authorized Amount") for the purpose of providing for the payment of (i) costs of the Project, (ii) reimbursement of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities and capitalized interest (all of which are deemed to be a part of the Project), and (iii) the costs of selling and issuing the 2018 Bonds; 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 2018 Bonds, which will provide special benefits to property owners in the District, such 2018 Bonds to be issued as special taxing district bonds of the District payable from special ad valorem property taxes as described more fully herein; and

WHEREAS, the original principal amount of the 2018 Bonds, together with the outstanding principal amount of any bonds previously issued by the Board 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 amount of proceeds of the 2018 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 Board; and

WHEREAS, the Board did not include the proceeds of the 2018 Bonds in the regular budget for the year 2018; 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 2018 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, such public hearing was held on May 15, 2018, at 5:30 p.m. (local time) in the Richard J. Pasco Council Chambers, Room 127 located at the Keith McClarnon Government Center, 10 South State Street, Greenfield, Indiana, 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, all conditions precedent to the adoption of a resolution authorizing the issuance of the 2018 Bonds have been complied with in accordance with the applicable provisions of the Act; and

WHEREAS, on April 18, 2018, the Board adopted its Declaratory Resolution (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 Project; and

WHEREAS, thereafter, notice of a public hearing on final confirmation of the Declaratory Resolution, scheduled for May 15, 2018, was published in the manner provided by law; and

WHEREAS, on May 15, 2018, a public hearing was held on the public utility and benefit and necessity of the Project pursuant to the notice published thereof, and all persons desiring to be heard were heard; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE PARK AND RECREATION BOARD OF THE PARK DISTRICT OF THE CITY OF GREENFIELD, AS FOLLOWS:

SECTION 1. Confirmation of Project and Authorization for Bonds. The Board hereby confirms the Declaratory Resolution for the Project adopted by the Board on April 18, 2018, without modification. In order to provide financing for the Project as described above and the costs of selling and issuing the 2018 Bonds, the District shall borrow money, and the City of Greenfield, Indiana (the "Unit"), acting for and on behalf of the District, shall issue the 2018 Bonds as herein authorized.

SECTION 2. Appropriation of Bond Proceeds. The Board hereby appropriates a sum not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000), out of the proceeds of the 2018 Bonds, together with all investment earnings thereon, for the use of the Board 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 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 2018 Bonds. In order to procure said loan for such purposes, the Board hereby authorizes the issuance of the 2018 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 2018 Bonds as negotiable, fully registered bonds of the District in an amount not to exceed the Authorized Amount.

The 2018 Bonds shall be signed in the name of the Unit, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor as executive of the Unit (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the Unit to each of the 2018 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 2018 Bonds shall cease to be such officer before the delivery of 2018 Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The 2018 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 2018 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 2018 Bonds), shall be originally dated as of the first day of the month in which the 2018 Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer, and shall bear interest payable semi-annually commencing on a January 15 or July 15 determined by the Fiscal Officer at the time of the sale of the 2018 Bonds, but no earlier than January 15, 2019, and continuing each January 15 and July 15 thereafter at a fixed or variable rate or rates but not exceeding five and one-half percent (5.50%) per annum (the exact rate or rates to be determined by bidding), calculated on the basis of a 360-day year comprised of twelve 30-day months. The 2018 Bonds shall mature on January 15 and/or July 15 of each year in the years and in the amounts determined by the Fiscal Officer at the time of the sale of the 2018 Bonds, provided that the final maturity shall be no later than twenty (20) years from the date of issuance of the 2018 Bonds.

All or a portion of the 2018 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 2018 Bonds, relative to the form of 2018 Bonds contained in this resolution, to reflect any mandatory sinking fund redemption terms.

(b) Source of Payment. The 2018 Bonds are, as to all the principal thereof and interest due thereon, special obligations of the District as a special taxing district, payable 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 District may pay the 2018 Bonds from any funds legally available to the District, but is only obligated to pay the 2018 Bonds from the Special Tax.

(c) Payments. All payments of interest on the 2018 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 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 2018 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 2018 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 2018 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 2018 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bond with their reasonable fees and expenses in this connection. Any 2018 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 2018 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 2018 Bonds issued hereunder.

SECTION 4. Terms of Redemption. The 2018 Bonds may be made redeemable at the option of the Board 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, on dates and with premiums, if any, and other terms as determined by the President of the Board with the advice of the Board's municipal advisor, as evidenced by delivery of the form of 2018 Bonds to the Fiscal Officer.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a 2018 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 2018 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2018 Bond shall not affect the validity of any proceedings for the redemption of any other 2018 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the 2018 Bonds called for redemption. The place of redemption may be determined by the Board. Interest on the 2018 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 2018 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 2018 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 2018 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 2018 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2018 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 Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and paying agent for the 2018 Bonds (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2018 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 2018 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 2018 Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the 2018 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 2018 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 2018 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 HANCOCK

CITY OF GREENFIELD, INDIANA
PARK DISTRICT BOND OF 2018

<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 City of Greenfield, Indiana (the "Unit"), acting for and on behalf of the City of Greenfield 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 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 [January/July] 1, 20__ in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on [January/July] 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 2018 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, 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 Park and Recreation Board of the District (the "Board") on the 15th day of May, 2018, entitled "Resolution of the Park and Recreation Board of the Park District of the City of Greenfield Authorizing Issuance of Bonds for the Purpose of Providing Funds to be Applied to Pay for Projects and 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 § 36-10-3, 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 City of Greenfield 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 CITY OF GREENFIELD, INDIANA, BUT IS AN INDEBTEDNESS OF THE CITY OF GREENFIELD PARK DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF CITY OF GREENFIELD, 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 and the CUSIP numbers (if any) of the bonds called for 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.

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.

[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.]

[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 Board, a copy of which is available from the Board 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 Park and Recreation Board of the Park District of the City of Greenfield, 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 Mayor 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.

CITY OF GREENFIELD, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Clerk-Treasurer

_____, as Registrar

11

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 2018 Bond)

The 2018 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 2018 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 2018 Bonds as are necessary or appropriate to accomplish or recognize such book-entry form 2018 Bonds.

During any time that the 2018 Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such 2018 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 2018 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 2018 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 2018 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 2018 Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2018 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 2018 Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2018 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 2018 Bonds to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2018 Bonds, or the Board elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2018 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 2018 Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2018 Bonds and to transfer the ownership of each of the 2018 Bonds to such person or persons, including any other Clearing Agency, as the holders of the 2018 Bonds may direct in accordance with this resolution. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2018 Bonds, shall be paid by the Board.

During any time that the 2018 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 2018 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 2018 Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2018 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 2018 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 2018 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 2018 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 2018 Bonds shall be sold in a competitive sale in accordance with Ind. Code 5-1-11. Bidders for the 2018 Bonds shall be required to name the rate or rates of interest which the 2018 Bonds are to bear, and the manner of calculating such rate in accordance with the instructions set forth in the notice of sale of the 2018 Bonds, but not exceeding five and one-half percent (5.50%) per annum. The Fiscal Officer shall award the 2018 Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2018 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-eight percent (98%) of the par value of the 2018 Bonds (or such higher percentage as may be determined by the Fiscal Officer at the time of the sale of the 2018 Bonds), plus accrued interest, shall be considered. All bids shall be accompanied by certified or cashier's checks payable to

the order of the Board, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2018 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 Fiscal Officer shall have full right to reject any and all bids.

After the 2018 Bonds have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the 2018 Bonds and shall provide for delivery of the 2018 Bonds to the purchasers.

In connection with the sale of the 2018 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 2018 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 2018 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2018 Bonds or to cause a copy of said legal opinion to be printed on each 2018 Bond. The cost of such opinion shall be paid out of the proceeds of the 2018 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 2018 Bonds will be deposited to the Revenues Account of the Bond Fund as defined below and applied to payments on the 2018 Bonds on the first interest payment date. The remaining proceeds received from the sale of the 2018 Bonds shall be deposited in the fund hereby created and designated as the "City of Greenfield Park District Capital Fund", and specifically, to the separate account therein which is hereby created and designated as the "2018 Bond 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 Project and on account of the sale and issuance of the 2018 Bonds. Any balance remaining in the Construction Account after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the 2018 Bonds may be used to pay debt service on the 2018 Bonds or otherwise used as permitted by law.

(b) Bond Fund. There is hereby created a separate fund, designated as the "City of Greenfield Park District Bond Fund" (the "Bond Fund"), which shall be applied to the payment of the principal of and interest on the 2018 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 2018 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 2018 Bonds to the extent the revenues of the Board described herein are not sufficient to timely pay the principal of and interest on the 2018 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 2018 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 2018 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 2018 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 2018 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 2018 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 2018 Bonds from gross income for federal income tax purposes and as an inducement to purchasers of the 2018 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 2018 Bonds or property financed by the 2018 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 by 2018 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 2018 Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2018 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 2018 Bond proceeds.

(c) The Board and the Unit will not take any action or fail to take any action with respect to the 2018 Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2018 Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2018 Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2018 Bond proceeds or other monies treated as 2018 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 2018 Bond is outstanding hereunder which would cause any 2018 Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2018 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 2018 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.

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 2018 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 2018 Bond or an advancement of the earliest redemption date on any 2018 Bond, without the consent of the holder of each 2018 Bond so affected; or

(b) A reduction in the principal amount of any 2018 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 2018 Bond so affected; or

(c) A preference or priority of any 2018 Bond over any other 2018 Bond, without the consent of the holders of all 2018 Bonds then outstanding; or

(d) A reduction in the aggregate principal amount of the 2018 Bonds required for consent to such supplemental resolution, without the consent of the holders of all 2018 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 2018 Bonds. The Registrar shall not, however, be subject to any liability to any owners of the 2018 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 2018 Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2018 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 2018 Bonds, whether or not such owners shall have consented thereto.

No owner of any 2018 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 2018 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 2018 Bonds, and the terms and provisions of the 2018 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 2018 Bonds then outstanding.

Without notice to or consent of the owners of the 2018 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 2018 Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the 2018 Bonds; or

(c) To procure a rating on the 2018 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 2018 Bonds; or

(d) To obtain or maintain bond insurance with respect to the 2018 Bonds; or

(e) To provide for the refunding or advance refunding of the 2018 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 2018 Bonds.

SECTION 13. Approval of Official Statement and Continuing Disclosure Undertaking. If required in order to comply with the SEC Rule (defined below), the Fiscal Officer is hereby authorized to deem final an official statement with respect to the 2018 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Board, as amended (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 Fiscal Officer in the form of a final official statement.

In order to assist any underwriter of the 2018 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the Board and the Unit and the 2018 Bonds to participants in the municipal securities market, the Board 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 Board and dated the date of issuance of the 2018 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 Board of the continuing disclosure contract, and the performance by the Board of its obligations thereunder by or through any employee or agent of the Board or the Unit, are hereby approved, and the Board shall comply with and carry out the terms thereof.

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 2018 Bonds and so long as any of the 2018 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 2018 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.

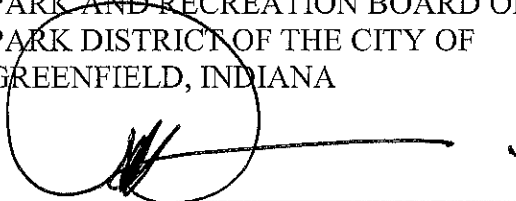
SECTION 16. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this resolution, shall be a legal holiday or a day on which banking institutions in the Unit or the jurisdiction in which the Registrar or Paying 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 15th day of May, 2018.

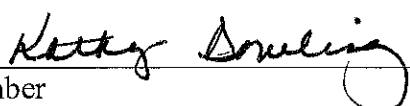
PARK AND RECREATION BOARD OF THE
PARK DISTRICT OF THE CITY OF
GREENFIELD, INDIANA



President

Vice President

Member

Member

Member

EXHIBIT A

Description of the Project

The Project consists of improvements and upgrades to the existing Riley Park Swimming Pool in the City, including, without limitation: renovation of the current bathhouse; renovation of admissions and office area; installation of a zero depth entry into the existing shallow end area with a water playground; addition of one or more slides at the northwest corner of the pool complex; replacement of current infrastructure in the mechanical room; installation of new pool heater and chlorinator; expansion of deck space to provide cabana areas, shade structures and new concession seating areas; pathway and parking improvements; and additional appurtenances to support the pool.

APPENDIX E

CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE

\$ _____
CITY OF GREENFIELD, INDIANA
PARK DISTRICT BONDS OF 2018

CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

This CONTINUING DISCLOSURE UNDERTAKING AGREEMENT (this “Agreement”) is executed and delivered this ____ day of _____, 2018, by the City of Greenfield, Indiana, for and on behalf of the City of Greenfield, Indiana Park District (the “Promisor”), for the benefit of EACH BONDHOLDER (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the Promisor is issuing on the date hereof its Park District Bonds of 2018 in the aggregate principal amount of \$_____ (collectively, the “Bonds”), pursuant to a Bond Resolution adopted by the Park and Recreation Board of the City of Greenfield on May 15, 2018 (the “Resolution”); and

WHEREAS, _____, as underwriter (the “Underwriter”) is, in connection with an offering of the Bonds directly or indirectly by or on behalf of the Promisor, purchasing the Bonds from the Promisor and selling the Bonds to certain purchasers; and

WHEREAS, Rule 15c2-12, as amended (the “Rule”), promulgated by the Securities and Exchange Commission (the “Commission”) under the Securities Exchange Act of 1934, as amended (the “Act”), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Agreement in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

WHEREAS, any Bondholder (as hereinafter defined) shall, by its payment for and acceptance of such Bond, accept and assent to this Agreement and the exchange of such payment and acceptance for the promises of the Promisor contained herein;

NOW, THEREFORE, in consideration of the Underwriter’s and any Promisee’s payment for and acceptance of any Bonds, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Promisor hereby promises to each Promisee as follows:

Section 1. Definitions. The terms defined herein, including the terms defined above and in this Section 1, shall have the meanings herein specified unless the context or use clearly indicates another or different meaning or intent. Any terms defined in the Rule, but not

otherwise defined herein, shall have the meanings specified in the Rule unless the context or use clearly indicates another or different meaning or intent.

- (a) “Beneficial Owner” shall mean any person which has or shares power, directly or indirectly, to make investment decisions concerning the ownership of any Bonds (including any person holding Bonds through nominees, depositories or other intermediaries).
- (b) “Bond” shall mean any of the Bonds.
- (c) “Bondholder” shall mean any registered or Beneficial Owner or holder of any Bond.
- (d) “Commission” shall mean the Securities and Exchange Commission.
- (e) “EMMA” shall mean the Electronic Municipal Market Access system established by the MSRB.
- (f) “Final Official Statement” shall mean the Official Statement, dated as of _____, 2018, relating to the Bonds, including any document included therein by specific reference which is available to the public on the MSRB’s Internet Web site or filed with the Commission.
- (g) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes.
- (h) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (i) “Obligated Person” shall mean any person who is either generally or through an enterprise, fund or account of such person committed by contract or other arrangement to support payment of all or part of the obligations on the Bonds (other than any providers of municipal bond insurance, letters of credit or liquidity facilities), for whom financial information or operating data is presented in the Final Official Statement.
- (j) “State” shall mean the State of Indiana.

Section 2. Term. The term of this Agreement shall commence on the date of delivery of the Bonds by the Promisor to the Underwriter and shall expire on the earlier of (a) the date of payment in full of principal of and premium, if any, and interest on the Bonds, whether upon scheduled maturity, redemption, acceleration or otherwise, or (b) the date of defeasance of the Bonds in accordance with the terms of the Resolution.

Section 3. Obligated Persons. The Promisor hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Persons with respect to the Bonds is the Promisor; and

- (b) There have been no instances in the previous five years in which the Promisor failed to comply, in all material respects, with one or more of its previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of Rule 15c2-12.

Section 4. Undertaking to Provide Information.

- (a) The Promisor hereby undertakes to provide the following information to the MSRB, solely by transmitting such information to EMMA (currently at www.emma.msrb.org), in an electronic format as prescribed by the MSRB, either directly or indirectly through an indenture trustee or a designated agent:

- (i) Beginning with the Fiscal Year ending on or after December 31, 2018, the following financial information and operating data for such Obligated Person:

- (A) the annual financial statements of the Promisor, as prepared and examined by the State Board of Accounts for each twelve (12) month period ending December 31, together with the opinion of such accountants and all notes thereto, within sixty (60) days of receipt from the State Board of Accounts; and

- (B) within one hundred eighty (180) days after the close of each Fiscal Year of the Obligated Person, the financial and operating data of the type provided under the subheadings “Schedule of Bonded Indebtedness,” “Notes to Bonded Indebtedness,” “History of Property Tax Rate Components – City of Greenfield,” “History of Net Assessed Valuation – City of Greenfield and Hancock County,” “History of Property Taxes Assessed and Collected – City of Greenfield,” and “Large Taxpayers” under the heading “CITY OF GREENFIELD – General Economic and Financial Information” in Appendix A of the Final Official Statement

(the financial information set forth in Section 4(a)(i)(A) hereof and the financial and operating data set forth in Section 4(a)(i)(B) hereof, collectively, the “Annual Financial Information”);

- (ii) If not submitted as part of the Annual Financial Information, then when and if available audited financial statements for such Obligated Person;
 - (iii) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, if material (which

determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

- (A) Non-payment related defaults;
 - (B) Modifications to rights of Bondholders;
 - (C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);
 - (D) Release, substitution or sale of property securing repayment of the Bonds;
 - (E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the obligated person, or entry into or termination of a definitive agreement relating to the foregoing; and
 - (F) Appointment of a successor or additional trustee or the change of name of a trustee;
- (iv) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:
- (A) Principal and interest payment delinquencies;
 - (B) Unscheduled draws on debt service reserves reflecting financial difficulties;
 - (C) Unscheduled draws on credit enhancements reflecting financial difficulties;
 - (D) Substitution of credit or liquidity providers, or their failure to perform;
 - (E) Adverse tax opinions or events affecting the tax-exempt status of the security;
 - (F) Defeasances;
 - (G) Rating changes;
 - (H) The issuance by the IRS of proposed or final determinations of taxability, Notices of Proposed Issue

(IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security;

- (I) Tender offers;
 - (J) Bankruptcy, insolvency, receivership or similar events of any Obligated Person; and
 - (v) In a timely manner, notice of a failure of any Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Agreement.
- (b) Any financial statements of the Obligated Person provided pursuant to subsection (a)(i) of this Section 4 shall be prepared in accordance with any accounting principles mandated by the laws of the State, as in effect from time to time, or any other consistent accounting principles that enable market participants to evaluate results and perform year to year comparisons, but need not be audited.
 - (c) Any Annual Financial Information or audited financial statements may be set forth in a document or set of documents, or may be included by specific reference to documents available to the public on the MSRB's Internet Web site or filed with the Commission.
 - (d) If any Annual Financial Information otherwise required by subsection (a)(i) of this Section 4 no longer can be generated because the operations to which it relates have been materially changed or discontinued, a statement to that effect shall be deemed to satisfy the requirements of such subsection.

Section 5. Provision of Documents to the MSRB. All documents provided to the MSRB under this Agreement shall be accompanied by identifying information as prescribed by the MSRB.

Section 6. Termination of Obligation. The obligation to provide Annual Financial Information, audited financial statements and notices of events under Section 4(a) hereof shall terminate with respect to any Obligated Person, if and when such Obligated Person no longer remains an obligated person (as defined in the Rule) with respect to the Bonds.

Section 7. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Agreement, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 8. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the Underwriter, the Commission, any underwriters, brokers or dealers, or any other person, other than the Promisor and each Promisee, any legal or equitable right, remedy or claim under or with respect to this Agreement or any rights or obligations

hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor and each Promisee.

Section 9. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, except the remedy of specific performance by the Promisor of such obligation.
- (b) No breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall constitute a breach or violation of or default under the Bonds or the Resolution.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in City of Greenfield, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 10. Waiver. Any failure by any Promisee or any Bondholder to institute any suit, action or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 11. Annual Appropriations. This Agreement and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 12. Limitation of Liability. The obligations of the Promisor under this Agreement are special and limited obligations of the Promisor, payable solely from the sources identified in the Resolution. The obligations of the Promisor under this Agreement are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the State, or any political subdivision thereof, and do not and shall never constitute or give rise to any pecuniary liability or

charge against the general credit or taxing power of the Promisor or the State, or any political subdivision thereof.

Section 13. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Agreement against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 14. Amendment of Obligations.

(a) The Promisor may, from time to time, amend any obligation of the Promisor under this Agreement and waive any provision of this Agreement, without notice to or consent from any Promisee, provided that the following conditions are satisfied: (a)(i) if the amendment or waiver relates to the provisions of Section 4(a) hereof, it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Promisor, or type of business conducted or in connection with the projects financed with the proceeds of the Bonds, (ii) this Agreement, as so amended, or taking into account such waiver, would, in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule on the date hereof, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (iii) such amendment or waiver either (A) is approved by the Bondholders in the same manner as provided in the Resolution for amendments to the Resolution with the consent of the Bondholders, or (B) does not, in the opinion of nationally recognized bond counsel, materially impair the interests of any Bondholder; or (b) such amendment is otherwise permitted by the Rule.

(b) In the event of any amendment to, or waiver of a provision of, this Agreement, the Promisor shall describe such amendment or waiver in its next Annual Financial Information and shall include an explanation of the reason for such amendment or waiver. In particular, if the amendment results in a change to the annual financial information required to be included in the Annual Financial Information, the first Annual Financial Information that contains the amended operating data or financial information shall explain, in narrative form, the reasons for the amendment and the impact of such change in the type of operating data or financial information being provided. Further, if the annual financial information required to be provided in the Annual Financial Information can no longer be generated because the operations to which it related have been materially changed or discontinued, a statement to that effect shall be included in the first Annual Financial Information that does not include such information.

(c) If the amendment results in a change to the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made shall include a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of such differences and the impact of the changes on the presentation of the financial information. To the extent reasonably feasible, the comparison shall also be quantitative. A notice of the change in accounting principles shall be sent to the MSRB, in an electronic format as prescribed by the MSRB.

Section 15. Assignment and Delegation. No Promisee may, without the prior written consent of the Promisor, assign any of its rights under this Agreement to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Agreement to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 16. Communications. Any information, datum, statement, notice, certificate or other communication required or permitted to be provided, delivered or otherwise given hereunder by any person to any other person shall be in writing and, if such other person is the Promisor, shall be provided, delivered or otherwise given to the Promisor at the following address:

City of Greenfield, Indiana
c/o Clerk-Treasurer
10 South State Street
Greenfield, Indiana 46140

(or at such other address as the Promisor may, by notice to the MSRB, provide), or, if such other person is not the Promisor, shall be provided, delivered or otherwise given to such other person at any address that the person providing, delivering or otherwise giving such information, datum, statement, notice, certificate or other communication believes, in good faith but without any investigation, to be an address for receipt by such other person of such information, datum, statement, notice, certificate or other communication. For purposes of this Agreement, any such information, datum, statement, notice, certificate or other communication shall be deemed to be provided, delivered or otherwise given on the date that such information, datum, notice, certificate or other communication is (a) delivered by hand to such other person, (b) deposited with the United States Postal Service for mailing by registered or certified mail, (c) deposited with Express Mail, Federal Express or any other courier service for delivery on the following business day, or (d) sent by facsimile transmission, telecopy or telegram.

Section 17. Knowledge. For purposes of this Agreement, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 18. Performance Due on other than Business Days. If the last day for taking any action under this Agreement is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Agreement.

Section 19. Waiver of Assent. Notice of acceptance of or other assent to this Agreement is hereby waived.

Section 20. Governing Law. This Agreement and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 21. Additional Disclosure Obligations. The Promisor acknowledges and understands that other State and federal laws, including, without limitation, the Securities Act of 1933, as amended, and Rule 10b-5 promulgated by the Commission pursuant to the Act, may apply to the Promisor, and that under some circumstances, compliance with this Agreement, without additional disclosure or other action, may not fully discharge all duties and obligations of the Promisor under such laws.

Section 22. Severability. If any portion of this Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 23. Rule. This Agreement is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Agreement is not such an agreement or contract, this Agreement shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement or contract.

Section 24. Interpretation. The use herein of the singular shall be construed to include the plural, and vice versa, and the use herein of the neuter shall be construed to include the masculine and feminine. Unless otherwise indicated, the words “hereof,” “herein,” “hereby” and “hereunder,” or words of similar import, refer to this Agreement as a whole and not to any particular section, subsection, clause or other portion of this Agreement.

Section 25. Captions. The captions appearing in this Agreement are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope of intent of any rights or obligations under this Agreement.

* * * * *

IN WITNESS WHEREOF, the Promisor has caused this Agreement to be executed on the date first above written.

CITY OF GREENFIELD, INDIANA, FOR
AND ON BEHALF OF THE CITY OF
GREENFIELD, INDIANA PARK DISTRICT

By: _____
Mayor

ATTEST:

Clerk-Treasurer

[Signature Page to Continuing Disclosure Undertaking Agreement]

APPENDIX F

NOTICE OF INTENT TO SELL BONDS

OFFICIAL NOTICE OF INTENT TO SELL BONDS

CITY OF GREENFIELD, INDIANA PARK DISTRICT BONDS OF 2018

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the City of Greenfield, Indiana (the "City"), for and on behalf of the Park District of the City (the "District"), prior to October 31, 2018, separate sealed bids will be received on behalf of the City in care of the City's municipal advisor, O.W. Krohn & Associates, LLP (the "Municipal Advisor"), 231 East Main Street, Westfield, Indiana 46074, telephone (317) 867-5888, facsimile (317) 867-5898, email jhall@owkcpa.com, in the manner as set forth herein for the purchase of the bonds of the City designated as "City of Greenfield, Indiana, Park District Bonds of 2018" (the "Bonds") in an aggregate principal amount not to exceed Three Million Three Hundred Thousand Dollars (\$3,300,000), bearing interest at a rate or rates not exceeding five and one-half percent (5.50%) per annum. Upon completion of the bidding procedures described herein, the results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the City.

TYPES OF BIDS ALLOWED. Bids may be submitted electronically via PARITY in accordance with this Notice of Intent to Sell Bonds, until 11:00 A.M. local time (EDT) on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Intent to Sell Bonds, the terms of this Notice of Intent to Sell Bonds shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor to the City or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the City's Municipal Advisor at the mailing address, email address or facsimile number described above until 11:00 A.M. local time (EDT) on the date of the sale. It is currently anticipated that bids will be requested on or about September 6, 2018.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2019. The Bonds will be issued as fully registered bonds in book-entry-only form in denominations of \$5,000 each or any integral multiples thereof, not exceeding the aggregate principal amount of such Bonds maturing in any one year, and when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The City shall not have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of Bonds. The Bonds shall be numbered consecutively from R-1 upward and shall bear an original issue date which shall be the date the Bonds are issued.

The final aggregate principal amount of the Bonds and the principal maturity schedule for the Bonds will be provided to registered bidders at least twenty-four (24) hours before the scheduled time of sale. The City reserves the right to adjust principal amounts within maturities to achieve approximate level annual debt service levies of the City based upon the rates bid by the successful bidder, the City's current debt service levy and the City's anticipated debt service levy during the term of the Bonds. The City also reserves the right to reduce the principal amount of the Bonds to be issued in order to receive approximately \$3,300,000 in proceeds from the sale of the Bonds, and in the event of such principal amount reduction to adjust principal amounts within maturities of the Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1st) day of the month in which

such interest is payable at the address as it appears on the registration books kept by the Registrar & Paying Agent (as defined below) as of the first (1st) day of the month of the interest payment date or at such other address as is provided to the Registrar & Paying Agent in writing by such registered owner. Principal on the Bonds will be payable at the principal office of the Registrar & Paying Agent. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly by the Registrar & Paying Agent to DTC as provided hereinabove.

The Bonds have been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Bonds may be transferred or exchanged at the office of The Bank of New York Mellon Trust Company, as registrar and paying agent for the Bonds (the “Registrar & Paying Agent”), subject to the terms and conditions of the ordinance authorizing the Bonds.

REDEMPTION PROVISIONS. The Bonds maturing on or after July 15, 2026, may be redeemed prior to maturity at the option of the City in whole or in part, in any order of maturity as selected by the City and by lot within maturities, on any date not earlier than January 15, 2026. Redemption will be at face value plus accrued interest to the redemption date and without any redemption premium.

Upon the election of the successful bidder, any of the Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year set forth above at 100% of the face value in accordance with the final maturity schedule provided to the purchaser.

Notice of any redemption will be mailed by first class mail by the Registrar & Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all Bonds to be redeemed at the address shown on the registration books of the Registrar & Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to the Bonds will not affect the validity of any proceedings for redemption as to any other Bonds for which notice is adequately given. Notice having been mailed, the Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such Bonds will be redeemed by the Registrar & Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption will cease.

INTEREST RATES. Each bid must be for all of the Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of the Bonds bearing each rate. All Bonds maturing on the same date shall bear the same rate of interest and the interest rate bid on any maturity of Bonds shall be equal to or greater than the interest rate bid on any and all prior maturities of Bonds. Although not a term of sale, it is requested that each bid show the net dollar cost to final maturity and the net effective average interest rate on the entire issue.

BIDDING DETAILS. Any person interested in submitting a bid for the Bonds must furnish written notice of such intent along with such person’s name, address and telephone number, on or before 11:00 a.m. local time (EDT), September 4, 2018, to O.W. Krohn & Associates, LLP, 231 East Main Street, Westfield, Indiana 46074, telephone (317) 867-5888, facsimile (317) 867-5898, email jhall@owkcpa.com. The person may also furnish an e-mail address. The City will cause each person so registered to be notified of the date and time bids will be received for the Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid, OR BIDS FOR LESS THAN 99% OF THE PAR VALUE OF THE BONDS, will be

considered. The City reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the successful bidder from its discount bid, and will not be paid by the City.

Each of the bids for the Bonds not submitted via PARITY (i) shall be sealed in an envelope marked "City of Greenfield, Indiana, Park District Bonds of 2018," (ii) must be on the form approved by the City, without additions, alterations or erasures, which form may be obtained from the City's Municipal Advisor at the address set forth herein; and (iii) delivered to the Municipal Advisor on behalf of the City as required hereinabove.

AMENDMENTS. The City reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The City also reserves the right to postpone, from time to time, the date established for the receipt of bids on the Bonds. If any date fixed for the sale is postponed, any alternative sale date will be announced at least 24 hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost rate to the City. The Net Interest Cost rate is determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided minus any premium bid plus any discount bid. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the City fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the City shall so advise the successful bidder for the Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the City, either (i) agree in writing to neither offer nor sell any of the Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the City treat the first price at which 10% of a maturity of the Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the City awards the Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the City (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating

underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the City's bond counsel.

GOOD FAITH DEPOSIT. The successful bidder will be required to deliver to the Municipal Advisor, on behalf of the City, a certified or cashier's check or wire transfer consisting of immediately available funds to the City as instructed by the Municipal Advisor on behalf of the City in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds (the amount of such check or wire transfer being referred to hereinafter as the "Deposit") within 24 hours after the bid is accepted. If a check is submitted, it must be drawn on a bank or trust company that is insured by the Federal Deposit Insurance Corporation. In either case, the Deposit must be submitted to the City or its Municipal Advisor within 24 hours after the bid is accepted in order to qualify the bid and shall be made payable to "City of Greenfield, Indiana," as a guarantee of the good faith of the bidder.

In the event the bidder to whom the Bonds are awarded shall fail or refuse to comply with the provisions of the bid and this notice, such Deposit shall become the property of the City and shall be taken and considered as liquidated damages of the City on account of such failure or refusal.

The successful bidder will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) days after being notified that the Bonds are ready for delivery, at a bank designated by the City. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the good faith check will be returned. Any notice of rescission must be in writing.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or the contract evidenced thereby and no liability shall hereafter attach to the City or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the City; provided, however, it shall be responsibility of the successful bidder to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The successful bidder will also be responsible for any fees or expenses it incurs in connection with its purchase of the Bonds.

AUTHORITY AND PURPOSE. The Bonds are being issued under the provisions of the Indiana Code to provide funding for the costs of improvements and upgrades to the existing Riley Park Swimming Pool in the City, together with the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the Bonds.

The principal of and interest on the Bonds are payable solely from ad valorem property taxes to be levied upon all taxable property in the District, which has the same boundaries as the City.

BOND DELIVERY. At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the Bonds, together with a transcript of Bond proceedings, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder at the expense of the City. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that (1) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of

the Internal Revenue Code of 1986, as amended, for federal income tax purposes, and (2) the interest on the Bonds is exempt from income taxation in the state of Indiana for all purposes except the state financial institutions tax, the successful bidder shall have the right to rescind the sale, and in such event the good faith deposit will be returned.

PRELIMINARY OFFICIAL STATEMENT. A copy of the Preliminary Official Statement prepared at the direction of the City may be obtained via the web at www.i-dealprospectus.com or in limited quantities prior to submission of a bid by request from the City's Municipal Advisor, O.W. Krohn & Associates, LLP, 231 East Main Street, Westfield, IN 46074, Attention: Jarrod S. Hall, telephone: (317) 867-5888, facsimile (317) 867-5898, email jhall@owkcpa.com. Said Preliminary Official Statement will be in a form deemed final by the City, pursuant to Rule 15c2-12 of the Securities and Exchange City (the "Rule"), subject to completion as permitted by the Rule.

Within seven (7) business days of the sale, the City will provide the successful bidder with up to 30 copies of the final Official Statement at the City's expense and such additional copies as may be requested, within five (5) business days of the sale, by the successful bidder at the expense of the successful bidder. Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the final Official Statement.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the City will undertake, pursuant to the Continuing Disclosure Agreement which shall be delivered to the successful bidder at the closing on the Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids are submitted by mail, they should be addressed to City in care of the Municipal Advisor at the address listed above.

Dated this 17th day of August, 2018.

CITY OF GREENFIELD, INDIANA, FOR
AND ON BEHALF OF THE CITY OF
GREENFIELD PARK DISTRICT