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**NEW ISSUE**  
**Book-Entry-Only**

**Rating: S&P Global Ratings "AA"**

*This Preliminary Official Statement is deemed "nearly final"  
and is dated August 12, 2019*

Interest on the Bonds (as hereinafter defined) is **not** 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. See "TAX MATERS" and Appendix C herein.

**\$2,150,000\***  
**WARRICK COUNTY, INDIANA**  
**PARK AND RECREATION DISTRICT BONDS, SERIES 2019 (TAXABLE)**

Original Date: Date of Delivery (Anticipated to be September 5, 2019)

Due: January 15 and July 15, on inside cover page

The Warrick County, Indiana Park and Recreation District (the "District"), in the name of Warrick County, Indiana (the "County") is issuing \$2,150,000\* of Park and Recreation District Bonds, Series 2019 (Taxable) (the "Bonds") for the purpose of paying the costs of certain improvements in the District, including a portion of the costs of the construction of a new multi-use event center facility at Friedman Park, and other improvements (collectively, the "Project"), and to pay capitalized interest and issuance costs.

The Bonds will be issued as provided in the Bond Resolution adopted by the Warrick County Park and Recreation Board (the "Board") on May 21, 2019, as amended by a resolution of Board on July 2, 2019 (the "Bond Resolution"). The Bonds are payable from a special tax (an ad valorem property tax) levied on all taxable property within the District as more fully described in this Official Statement. See "CIRCUIT BREAKER TAX CREDIT" herein and "PROCEDURES FOR PROPERTY ASSESSMENT, LEVY, AND COLLECTION" herein. The boundaries of the District are coterminous with the County. The total indebtedness of the District subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the District, as required by the laws of the State of Indiana.

The Bonds will be issued only as fully registered bonds, and when issued, will either be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), or at the option of the winning bidder, be registered in the name of the purchaser. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the Bonds. Interest on the Bonds will be payable semiannually on January 15 and July 15 of each year, beginning January 15, 2020. Principal and interest will be disbursed on behalf of the District by Old National Wealth Management in Evansville, Indiana (the "Registrar" and "Paying Agent"). Interest on the Bonds will be paid by check, mailed one business day prior to the interest payment date or by wire transfer to depositories. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America at the designated corporate trust office of the Paying Agent or by wire transfer to depositories. Interest on, together with the principal of, 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, or at the option of the winning bidder, to the purchaser. 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 "BOOK-ENTRY-ONLY SYSTEM". The Bonds will be subject to optional redemption prior to maturity, as more fully described herein. The Bonds may be issued as "Term Bonds" at the Underwriter's (hereinafter defined) discretion and, in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

\*Preliminary, subject to change.

*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.*

MATURITY SCHEDULE  
(Base CUSIP\* \_\_\_\_\_)

<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>Maturity</u>	<u>Principal**</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP</u>
January 15, 2023	\$45,000				July 15, 2031	\$60,000			
July 15, 2023	45,000				January 15, 2032	65,000			
January 15, 2024	45,000				July 15, 2032	65,000			
July 15, 2024	50,000				January 15, 2033	65,000			
January 15, 2025	50,000				July 15, 2033	70,000			
July 15, 2025	50,000				January 15, 2034	70,000			
January 15, 2026	50,000				July 15, 2034	70,000			
July 15, 2026	50,000				January 15, 2035	70,000			
January 15, 2027	50,000				July 15, 2035	75,000			
July 15, 2027	55,000				January 15, 2036	75,000			
January 15, 2028	55,000				July 15, 2036	75,000			
July 15, 2028	55,000				January 15, 2037	80,000			
January 15, 2029	55,000				July 15, 2037	80,000			
July 15, 2029	60,000				January 15, 2038	80,000			
January 15, 2030	55,000				July 15, 2038	85,000			
July 15, 2030	60,000				January 15, 2039	85,000			
January 15, 2031	60,000				July 15, 2039	90,000			

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\*\*Preliminary, subject to change. Following the receipt of bids and the determination of the successful bidder, the District reserves the right to resize the principal maturities of the Bonds to achieve its financial objectives with respect to the Bonds.

## INFORMATION FOR BIDDING

**Date and Time of Sale:** Upon 24 hours' notice. Anticipated to take place on August 21, 2019 at 11:00 a.m. EDT

**Place of Sale:** Baker Tilly, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240

**Maximum Interest Rate:** 6.0%

**Minimum Purchase Price\*\*:** 99% (\$2,128,500\*)

**Multiples:** 1/8, 1/20, or 1/100 of 1%

**Anticipated Closing Date:** September 5, 2019

**Good Faith Deposit:** 1% (\$21,500\*) certified or cashier's check or wire transfer submitted by the winning bidder no later than 3:30 p.m. (EDT) on the business day following the award

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

**Basis of Award:** Net Interest Cost (NIC)

For a complete description of terms and conditions for bidding, please refer to the next section of this Official Statement (Appendix i) for the Notice of Intent to Sell Bonds.

The Bonds are being offered for delivery when, as and if issued and received by the Underwriter (hereinafter defined) and subject to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on by Jonathan Young, Law Office of Jonathon M. Young, P.C., as attorney for the District. The Bonds are expected to be available for delivery to DTC, in New York, New York on or about September 5, 2019.

IN CONNECTION WITH THIS OFFERING THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

No dealer, broker, salesman or other person has been authorized by the County or the District to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the County or the District. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities described herein by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the County, the District and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness. The information and expressions of opinions 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 County or the District since the date of delivery of the securities described herein to the initial purchaser thereof. However, upon delivery of the securities, the County and the District will provide a certificate stating there have been no material changes in the information contained in the Final Official Statement, since its delivery.

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.

\*Preliminary, subject to change. Following the receipt of bids and the determination of the successful bidder, the District reserves the right to resize the principal maturities of the Bonds to achieve its financial objectives with respect to the Bonds.

\*\* Minimum Purchase Price shall mean the par amount of the Bonds less total discount submitted with bid, including any underwriter discount, purchaser discount, or any expenses submitted by the bidder which will reduce the amount of bond proceeds to be received by the District, and adding any bond premium.

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\*Preliminary, subject to change.

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PROJECT PERSONNEL

Names and positions of officials and others who have taken part in the planning of the project and this bond issue are:

Parks and Recreation Board

Daniel Roach, President  
Tyler Neff, Vice President  
Rita Bradshaw  
Gene Weisheit  
Allen Black

County Council

Greg Richmond, President  
Ted Metzger, Vice President  
Charles R. Christmas  
David Hachmeister  
Cindy Ledbetter  
Brad Overton  
Richard Reid

County Board of Commissioners

Dan Saylor, President  
Robert H. Johnson, Jr., Vice  
President  
Terry Phillippe

Auditor

Deborah K. Stevens

Parks and Recreation Board Attorney

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502 W. Jennings Street  
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Municipal Advisor

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Baker Tilly Municipal Advisors, LLC  
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Indianapolis, Indiana 46240

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*This introduction to the Official Statement contains certain information for quick reference only. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.*

## **PRELIMINARY OFFICIAL STATEMENT**

**\$2,150,000\***

### **WARRICK COUNTY, INDIANA PARK AND RECREATION DISTRICT BONDS, SERIES 2019 (TAXABLE)**

#### INTRODUCTION TO THE OFFICIAL STATEMENT

The Warrick County, Indiana Park and Recreation District (the “District”), in the name of Warrick County, Indiana (the “County”) is issuing \$2,150,000\* of Park and Recreation District Bonds, Series 2019 (Taxable) (the “Bonds”).

#### SECURITY AND SOURCES OF PAYMENT

The Bonds are payable from a special tax (an ad valorem property tax) to be levied on all taxable property within the District (the “Special Tax”). The boundaries of the District are coterminous with the County.

#### CIRCUIT BREAKER TAX CREDIT

IC 6-1.1-20.6 provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (“Circuit Breaker Tax Credit”). If applicable, 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. The legislation requires local governments to fund their debt service obligations regardless of any property tax revenue shortfalls due to the Circuit Breaker Tax Credit. The State may intercept funds to pay debt service. (See “Intercept Program” and “Circuit Breaker Tax Credit” herein).

#### PURPOSE

The Bonds are being issued for the purpose of paying the costs of certain improvements within the District, including a portion of the costs of the construction of a new multi-use event center facility at Friedman Park and other miscellaneous park improvements (collectively, the “Project”), and to pay capitalized interest and issuance expenses. Funding for the Project will be provided from proceeds of the Bonds, an Indiana Regional Cities Initiative Grant, County funds on hand, and interest earnings during construction. On April 4, 2019, the County Council appropriated \$150,000 from local income tax funds to pay for a portion of the interest due through July 15, 2021.

#### REDEMPTION PROVISIONS

The Bonds are subject to optional redemption beginning January 15, 2029 as more fully described herein. The Bonds may be issued as Term Bonds at the discretion of the Underwriter (as hereinafter defined) and in that case, would be subject to mandatory sinking fund redemption as more fully described herein.

#### DENOMINATIONS

The Bonds are being issued in the denomination of \$5,000 or integral multiple thereof.

#### REGISTRATION AND EXCHANGE FEATURES

Each registered Bond shall be transferable or exchangeable only on such record at the designated corporate trust office of the Registrar and Paying Agent, Old National Wealth Management, Evansville, Indiana at the written request of the registered owner thereof or his attorney duly authorized in writing upon surrender thereof, together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or his duly authorized attorney. A further description of the registration and exchange features of the Bonds can be found in the Bond Resolution.

\*Preliminary, subject to change.

### BOOK-ENTRY-ONLY SYSTEM

At the option of the successful bidder, the Bonds may initially be issued and held in book-entry form on the books of the central depository system. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered in the name of Cede & Co. (DTC’s partnership nominee). One fully registered Bond certificate will be issued for the Bonds, in the aggregate principal amount of such issue, and will be deposited with DTC. The District and the Registrar and Paying Agent may deem and treat the Clearing Agency (Cede & Co.) as the absolute owner and holder of such Bond for all purposes including, without limitation, the receiving of payment of the principal of, premium, if any, and interest on such Bonds, the receiving of notice and the giving of consent. Interest payable January 15, 2020, and semiannually on each January 15 and July 15 thereafter, will be paid by check mailed one business day prior to the interest payment date to the registered owner or by wire transfer on the interest payment date to the depository shown as the registered owner (Refer to “Book-Entry-Only System” herein).

### PROVISIONS FOR PAYMENT

The principal on the Bonds shall be payable at the designated corporate trust office of the Registrar and Paying Agent, or by wire transfer to DTC or any successor depository. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the interest payment date to the registered owners as the names appear as of the first day of the month in which interest is payable and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Registrar or by wire transfer to DTC or any successor depository. If payment of principal or interest is made to DTC or any successor depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). Payments on the Bonds shall be made in lawful money of the United States of America, which, on the date of such payment, shall be legal tender.

For 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 Issuer 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” under this caption of this Official Statement.

### NOTICES

Notice of redemption shall be mailed to the registered owners of all Bonds, not less than 30 nor more than 60 days prior to the date fixed for redemption.

### TAX MATTERS

Interest on the Bonds is not excludable from gross income for federal income tax purposes. In the opinion of Barnes & Thornburg LLP, 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 “TAX MATTERS” and Appendix C herein.

### MISCELLANEOUS

The information contained in this Official Statement has been compiled from County and District officials and other sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, it is believed to be correct as of this date. However, the Official Statement speaks only as of its date, and the information contained herein is subject to change.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds and the rights and obligations of the owners thereof. Additional information may be requested from the County Auditor, One County Square, Suite 240, Boonville, Indiana 47601, phone (812) 897-6110.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the owners of the Bonds.

THE PROJECT

PROJECT DESCRIPTION

The Bonds are being issued for the purpose of paying the costs of certain improvements within the District, including a portion of the costs of the construction of an approximately 16,000 square foot new multi-use event center facility at Friedman Park and other miscellaneous park improvements (collectively, the “Project”), and to pay capitalized interest and issuance expenses. On April 4, 2019, the County Council appropriated \$150,000 from local income tax funds to pay for a portion of the interest due through July 15, 2021.

CONSTRUCTION PROGRAM

Bids for the Project were received on July 2, 2019. Construction of the Project is anticipated to begin in August 2019 and is anticipated to be completed in Summer 2020.

ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds:\*

Proposed Park and Recreation District Bonds, Series 2019 (Taxable)	\$2,150,000	*
Regional Cities Initiative Grant	2,000,000	
Funds on hand	<u>1,090,000</u>	
 Total Estimated Sources of Funds	 <u>\$5,240,000</u>	

Estimated Uses of Funds:\*

Net proceeds available for the Project	\$5,055,000	
Partial capitalized interest	17,117	
Allowance for Underwriter’s discount (1.00%)	21,500	
Allowance for issuance costs and contingencies	<u>146,383</u>	
 Total Estimated Uses of Funds	 <u>\$5,240,000</u>	

\*Preliminary, subject to change.

SCHEDULE OF AMORTIZATION OF \$2,150,000\* PRINCIPAL AMOUNT OF  
PARK AND RECREATION DISTRICT BONDS, SERIES 2019 (TAXABLE)

Payment Date	Principal Outstanding*	Principal*	Interest Rates	Interest	Total	Budget Year Total
	(-----In Thousands-----)		(%)			
1/15/2020	\$2,150					
7/15/2020	2,150					
1/15/2021	2,150					
7/15/2021	2,150					
1/15/2022	2,150					
7/15/2022	2,150					
1/15/2023	2,150	\$45				
7/15/2023	2,105	45				
1/15/2024	2,060	45				
7/15/2024	2,015	50				
1/15/2025	1,965	50				
7/15/2025	1,915	50				
1/15/2026	1,865	50				
7/15/2026	1,815	50				
1/15/2027	1,765	50				
7/15/2027	1,715	55				
1/15/2028	1,660	55				
7/15/2028	1,605	55				
1/15/2029	1,550	55				
1/15/2029	1,495	60				
7/15/2030	1,435	55				
1/15/2030	1,380	60				
7/15/2031	1,320	60				
1/15/2031	1,260	60				
7/15/2032	1,200	65				
1/15/2032	1,135	65				
7/15/2033	1,070	65				
1/15/2033	1,005	70				
7/15/2034	935	70				
1/15/2034	865	70				
7/15/2035	795	70				
1/15/2035	725	75				
7/15/2036	650	75				
1/15/2036	575	75				
1/15/2037	500	80				
7/15/2037	420	80				
1/15/2038	340	80				
7/15/2038	260	85				
1/15/2039	175	85				
7/15/2039	90	90				
Totals		\$2,150				

\*Preliminary, subject to change. Following the receipt of bids and the determination of the successful bidder, the District reserves the right to resize the principal maturities of the Bonds to achieve its financial objectives with respect to the Bonds.

## SECURITIES BEING OFFERED

### AUTHORIZATION AND APPROVAL PROCESS

The Bonds are to be issued under the authority of Indiana law, including, without limitation, IC 36-10-3, as in effect on the date of delivery of the Bonds and pursuant to the Bond Resolution (Appendix B) adopted by the Warrick County Park and Recreation Board (the “Board”) on May 21, 2019 as amended by a resolution of the Board adopted on July 2, 2019.

Pursuant to IC 6-1.1-20, with certain exceptions listed below, when property taxes are pledged to the repayment of bonds or leases to finance a project, a determination must be made as to whether the project is a “controlled project”. Projects classified as controlled projects are subject to certain public approval procedures. A controlled project is one that is financed by a bond or lease, is payable by property taxes and costs more than the lesser of:

- (1) Depending on the date of adoption of the preliminary determination ordinance or resolution:
  - (a) If adopted prior to January 1, 2018, \$2 million;
  - (b) If adopted after December 31, 2017, but before January 1, 2019, \$5 million;
  - (c) If adopted after December 31, 2018, an amount equal to the assessed value growth quotient (as determined by the Department of Local Government Finance (the “DLGF”)) multiplied by the amount determined under this clause for the preceding calendar year;
- (2) An amount equal to:
  - (a) At least 1% of gross assessed value, if that total gross assessed value is more than \$100 million; or
  - (b) \$1 million if the gross assessed value is not more than \$100 million.

The main exceptions for a project being classified as a controlled project when there are property taxes being pledged to the repayment of the bonds or leases, and the project meets the criteria set forth above are when (a) property taxes are used only as a back-up to enhance credit, (b) a project is being refinanced to generate taxpayer savings, (c) the project is mandated by federal law, or (d) the project is in response to a natural disaster, emergency or accident which is approved by the District making it unavailable for its intended use.

The Project is considered a non-controlled project and the issuance of the Bonds was able to continue without additional approval procedures.

### SECURITY AND SOURCES OF PAYMENT

The Bonds are payable from a special tax (an ad valorem property tax) levied on all taxable property within the District. The boundaries of the District are coterminous with the County. The Bonds do not constitute a corporate obligation or indebtedness of the County, but constitute an indebtedness of the District as a special taxing district.

The total bonded indebtedness of the District subject to the statutory debt limit, including the Bonds, amounts to less than two percent of one third of the net assessed valuation of the District as required by the laws of the State of Indiana.

### INTERCEPT PROGRAM

In 2008, the Indiana General Assembly enacted legislation (IC 6-1.1-20.6-10) to ensure that shortfalls in property tax receipts due to the Circuit Breaker Tax Credit do not affect the ability of a political subdivision to make payments on any debt service and lease rental obligations payable from ad valorem property taxes. The legislation requires that local governments fund their debt service and lease rental obligations regardless of property tax shortfalls due to the Circuit Breaker Tax Credit. If a political subdivision fails to make debt service or lease rental payments, the State Treasurer, upon being notified of the failure, shall pay the unpaid debt service or lease rental payments that are due from funds that are held by the State (including among others, income tax distributions and motor vehicle highway distributions) that would otherwise be available for distribution to the political subdivision to ensure that Debt Service Obligations (as hereinafter defined) are made when due.

## INVESTMENT OF FUNDS

The proceeds of this issue are to be invested in accordance with the laws of the State of Indiana relating to the depositing, holding, securing or investing of public funds, including particularly IC 5-13, and the acts amendatory thereof and supplemental thereto. The District shall direct the investment of Bond proceeds.

## THE BONDS

### INTEREST CALCULATION

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

### REDEMPTION PROVISIONS

#### Optional Redemption:

The Bonds maturing on or after July 15, 2029 are redeemable prior to maturity at the option of the District in whole or in part in any order of maturity as determined by the District and by lot within maturities, on any date not earlier than January 15, 2029, at face value plus accrued interest to the date fixed for redemption and without any redemption premium.

#### Mandatory Sinking Fund Redemption:

If any Bonds are issued as Term Bonds, the Paying Agent shall credit against the mandatory sinking fund requirement for the Term Bonds, and corresponding mandatory redemption obligation, in the order determined by the District, any Term Bonds which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Paying Agent 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 redemption date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of that Term Bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Paying Agent shall only credit such Term Bond to the extent received on or before 45 days preceding the applicable mandatory redemption date.

If fewer than all the Bonds are called for redemption at one time, the Bonds shall be redeemed in order of maturity determined by the District 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 and mandatory sinking redemption on the same date, the Paying Agent shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.

#### Notice of Redemption:

Notice of redemption shall be mailed to the registered owners of all Bonds to be redeemed at least 30 days but not more than 45 days prior to the date fixed for such redemption, unless notice is waived by the owner of the Bond or Bonds redeemed. If any of the Bonds are so called for redemption, and payment therefore is made to the Paying Agent in accordance with the terms of the Bond Resolution, then such Bonds shall cease to bear interest from and after the date fixed for redemption in the call.

### BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered 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 certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC. If, however, the aggregate principal amount of any maturity exceeds \$500 million, one Bond certificate will be issued with respect to each \$500 million of principal amount of such maturity and an additional Bond certificate will be issued with respect to any remaining principal amount of such maturity.

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 Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of 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. Beneficial Owners are, however, 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 DTC 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 the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond Resolution. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of 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 any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District 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).

Principal, premium and interest 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 District or the 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 securities 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 Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

The information in this subcaption concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

#### Discontinuation of Book-Entry 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 name of the Beneficial Owners thereof. The District and 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, and neither the District 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, 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 so presented. The District 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.

### PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

Generally, real and personal property in the State of Indiana (the "State") is assessed each year as of March 1 in a year ending before January 1, 2016, and as of January 1 in a year beginning after December 31, 2015. On or before August 1 of each year, each county auditor must submit a statement of the assessed value for the ensuing year to the DLGF in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's gateway website.

By statute, the budget, tax rate and levy of a local political subdivision (except for any school corporation which elects to have a budget year from July 1 of a year through June 30 of the following year) must be established no later than November 1. The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions on or before February 15 of the immediately succeeding calendar 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 the following April (but mailing 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. However, if 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 reduced to 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 on June 30 if a delinquency of more than \$25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. 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.

Under State law, personal property is assessed at its actual historical cost less depreciation, whereas real property assessed after February 28, 2011, must be assessed in accordance with the 2011 Real Property Assessment Manual (the "Manual") and the Real Property Assessment Guidelines for 2011 (the "Guidelines"), both published by the DLGF, pursuant to 50 Indiana Administrative Code 2.4 (the "Rule"). The purpose of the Rule is to accurately determine "true tax value" as defined in the Manual and the Guidelines, not to mandate that any specific assessment method be followed. The Manual defines "true tax value" for all real property, other than agricultural land, as "the market value in use of a property for its current use, as reflected by the utility received by the owner or a similar user from that property." In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and certain provisions of the Indiana Code. 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 in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

According to the Manual, an assessment determined by an assessing official in accordance with the Rule and the Manual and Guidelines shall be presumed to be correct. Any evidence relevant to the true tax value of the real property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the real property's true tax value.

There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for mortgages, solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof, is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Buildings designed and constructed to systematically use coal combustion products throughout the building may be eligible for certain deductions. Tangible property consisting of coal conversion systems and resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment and research and development equipment may be entitled to economic revitalization area deductions. Government owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. Property taxation from new tangible business personal property with an acquisition cost of less than \$20,000 may be exempt. "Assessed value" or "assessed valuation" means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of 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 was required to begin on July 1, 2014, and was required to be completed on or before January 1, 2015.

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 date of the written notification. 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.

Beginning with budget year 2019, the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including 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 no later than December 31 of the year preceding the budget year, unless a political subdivision issues debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal IC 6-1.1-18.5-16 in which case the DLGF must certify the budgets for political subdivisions in the County by January 15 of the budget year. Prior to the final certification, if it determines that the proposed levies are insufficient to pay the bond and lease obligations, the DLGF may increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

### CIRCUIT BREAKER TAX CREDIT

#### *Description of Circuit Breaker:*

Article 10, Section 1 of the Constitution of the State of Indiana (the "Constitutional Provision") provides that, for property taxes first due and payable in 2012 and thereafter, the Indiana General Assembly shall, by law, limit a taxpayer's property tax liability to a specified percentage of the gross assessed value of the taxpayer's real and personal property. IC 6-1.1-20.6 (the "Statute") authorizes such limits in the form of a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). For property assessed as a homestead (as defined in IC 6-1.1-12-37), the Circuit Breaker Tax Credit is equal to the amount by which the property taxes attributable to the homestead exceed 1% of the gross assessed value of the homestead. Property taxes attributable to the gross assessed value of other residential property, agricultural property, and long-term care facilities are limited to 2% of the gross assessed value, property taxes attributable to other non-residential real property and personal property are limited to 3% of the gross assessed value. The Statute provides additional property tax limits for property taxes paid by certain senior citizens.

If applicable, 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. **Political subdivisions may not increase their 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.**

The Constitutional Provision excludes from the application of the Circuit Breaker Tax Credit property taxes first due and payable in 2012, and thereafter, that are imposed after being approved by the voters in a referendum. The Statute codifies this exception, providing 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 Statute. In accordance with the Constitutional Provision, the General Assembly has, in the Statute, designated Lake County and St. Joseph County as “eligible counties” and has provided that property taxes imposed in these eligible counties to pay debt service and make lease rental payments for bonds or leases issued or entered into before July 1, 2008 or on bonds issued or leases entered into after June 30, 2008 to refund those bonds or leases, will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Statute, through and including December 31, 2019.

The Statute requires political subdivisions to fully fund the payment of outstanding debt service or lease rental obligations payable from property taxes (“Debt Service Obligations”), regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon: (i) the failure of a political subdivision to pay any of its Debt Service Obligations; and (ii) notification of that event to the treasurer of the State by a claimant; the treasurer of State is required to pay the unpaid Debt Service Obligations from money in the possession of the State that would otherwise be available to the political subdivision under any other law. A deduction must be made: (i) first, from local income tax distributions that would otherwise be distributed to the county; and (ii) second, from any other undistributed funds of the political subdivision in possession of the State.

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.” The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The County may allocate the reduction by using a combination of unprotected taxes of the County in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. 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, 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.

The District and the County cannot predict the timing, likelihood or impact on property tax collections of any future actions taken, amendments to the Constitution of the State of Indiana or legislation enacted, regulations or rulings promulgated or issued to implement any such regulations, statutes or the Constitutional Provision described above or of future property tax reform in general. There has been no judicial interpretation of this legislation. In addition, there can be no assurance as to future events or legislation that may affect the Circuit Breaker Tax Credit or the collection of property taxes by the District and the County.

For example, in March, 2016, the Indiana General Assembly passed legislation which revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016, assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a county or park district. A lower assessed value of a county or park district may result in higher tax rates in order for a county or park district to receive its approved property tax levy. See “PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION” herein.

*Estimated Circuit Breaker Tax Credit for the County:*

According to the DLGF, the Circuit Breaker Tax Credit allocable to the County for budget years 2017, 2018, and 2019 were \$289,045, \$309,556, and \$351,891 respectively. These estimates do not include the estimated debt service on the Bonds.

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.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "SEC Rule"), the County, for and on behalf of the District, will enter into a Continuing Disclosure Undertaking (the "Undertaking"), in connection with the sale of the Bonds, provided that the winning bidder is an underwriter and the Bonds will be subject to the SEC Rule. Pursuant to the terms of the Undertaking, the County agrees to provide the information detailed in the Undertaking, the form of which is attached hereto as Appendix D.

The purpose of the Undertaking is to enable the Underwriter to purchase the Bonds by providing for an undertaking by the County in satisfaction of the SEC Rule. The County's failure to honor its covenants under the Undertaking shall not constitute a breach or default of the Bonds, the Bond Resolution or any other agreement.

In the previous five years, the County has never failed to comply, in all material respects, with any previous undertakings in a written contract or agreement specified in subsection (b)(5)(i) of the Rule, except to the extent the following are deemed to be material: Certain operating data for the years 2014 and 2015 were not filed in a timely manner for outstanding Redevelopment District bonds.

The County makes no representations as to any potential materiality of such prior instances, as materiality is dependent upon individual facts and circumstances. The County has instituted procedures for ongoing compliance with such previous undertakings thereafter. The County has retained Baker Tilly (as hereinafter defined) as its dissemination agent.

BOND RATING

S&P Global Ratings ("S&P Global") has assigned a bond rating of "AA" to the Bonds. Such rating reflects only the view of S&P Global and any explanation of the significance of such ratings may only be obtained from S&P Global.

The rating is not a recommendation to buy, sell or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by S&P Global. Any downward revision or withdrawal of the rating may have an adverse effect upon the market price of the Bonds.

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

UNDERWRITING

The Bonds are being purchased by \_\_\_\_\_ (the "Underwriter") at a purchase price of \$\_\_\_\_\_, which is the par amount of the Bonds of \$\_\_\_\_\_ less the Underwriter's discount of \$\_\_\_\_\_ plus the original issue premium of \$\_\_\_\_\_. The Notice of Intent to Sell Bonds provides that all of the Bonds will be purchased by the Underwriter if any of such Bonds are purchased.

The Underwriter intends to offer the Bonds to the public at the offering prices set forth on the inside cover page of this Official Statement. The Underwriter may allow concessions to certain dealers (including dealers in a selling group of the Underwriter and other dealers depositing the Bonds into investment trusts), who may reallow

concessions to other dealers. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

#### MUNICIPAL ADVISOR

Baker Tilly Municipal Advisors, LLC (successor to H.J. Umbaugh & Associates, Certified Public Accountants, LLP) (the “Municipal Advisor” or “Baker Tilly”) is a registered municipal advisor and a wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm and has been retained by the County 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 County and District officials and other sources deemed to be reliable. The Municipal Advisor has not and will not independently verify the completeness and accuracy of the information contained in the Official Statements.

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

#### *Municipal Advisor Registration:*

Baker Tilly is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Baker Tilly is providing certain specific municipal advisory services to the County, but is neither a placement agent to the District nor a broker/dealer and cannot participate in the underwriting of the Bonds.

The offer and sale of the Bonds shall be made by the District, in the sole discretion of the District, and under its control and supervision. The District has agreed that Baker Tilly does not undertake to sell or attempt to sell the Bonds, and will take no part in the sale thereof.

On March 1, 2019, H.J. Umbaugh & Associates, Certified Public Accountants, LLP (“Umbaugh”) effected a business combination with Baker Tilly Virchow Krause, LLP, a financial services and accounting firm (“Umbaugh/Baker Tilly Combination”). Baker Tilly Virchow Krause, LLP also combined with Springsted Incorporated and Springsted Investment Advisors Inc. effective the second quarter of 2019. As part of the Umbaugh/Baker Tilly Combination, (a) the County consented to the assignment of its engagement to perform municipal advisory services from Umbaugh to Baker Tilly and (b) Umbaugh’s former municipal advisor representatives became representatives of Baker Tilly.

#### *Other Financial Industry Activities and Affiliations:*

Baker Tilly Investment Services, LLC (“BTIS”) is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) under the federal Investment Advisers Act of 1940. BTIS provides non-discretionary investment advice with the purpose of helping clients create and maintain a disciplined approach to investing their funds prudently and effectively. BTIS may provide advisory services to the clients of Baker Tilly.

Baker Tilly Virchow Krause, LLP is an advisory, tax and assurance firm headquartered in Chicago, Illinois. Baker Tilly Virchow Krause, LLP and its affiliated entities, have operations in North America, South America, Europe, Asia and Australia. BTIS is an independent member of Baker Tilly International, a worldwide network of independent accounting and business advisory firms in 47 territories, with 33,600 professionals.

Baker Tilly Capital, LLC, a wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP is a limited purpose broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”). Certain representatives of Baker Tilly or BTIS also may be registered representatives of Baker Tilly Capital, LLC.

Baker Tilly has no other activities or arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

## LEGISLATIVE PROPOSALS

Current and future legislative proposals, if enacted into law, or court decisions may affect the tax status of the Bonds, 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, 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 tax status of the Bonds, 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.

The District and the County cannot 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.

## TAX MATTERS

Interest on the Bonds is **not** excludable from gross income for federal income tax purposes. 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 for the form of opinion of Bond Counsel.

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.

## LITIGATION

To the knowledge of the officers and counsel for the County and District, there is no litigation pending or threatened, against the County or District, which in any way questions or affects the validity of the Bonds, or any proceedings or transactions relating to the issuance, sale or delivery thereof.

The officers and counsel for the County and District will certify at the time of delivery of the Bonds that there is no litigation pending or in any way threatened questioning the validity of the Bonds, or any of the proceedings had relating to the authorization, issuance and sale of the Bonds, the Bond Resolution or the Project would result in a material adverse impact on the financial condition of the District.

## CERTAIN LEGAL MATTERS

Legal matters incident to the authorization and issuance of the Bonds are subject to the unqualified approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, whose approving opinion will be available at the time of delivery of the Bonds. Barnes & Thornburg LLP has not been asked nor has it undertaken to review the accuracy or sufficiency of this Official Statement, and will express no opinion thereon. The form of opinion of Bond Counsel is included as Appendix C of this Official Statement.

## LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The enforceability of the rights and remedies of the registered owners of the Bonds under the Bond 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 enforceability of the rights and remedies under the Bond Resolution may be limited.

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 limitations imposed by the valid exercise of the constitutional powers of the State 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). Those exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the District, the County and the State), in a manner consistent with the public health and welfare. The enforceability of the Bond Resolution, in a situation where such enforcement may adversely affect the public health and welfare, may be subject to those police powers.

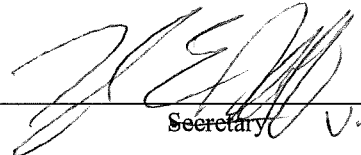
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The District certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the District and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

WARRICK COUNTY, INDIANA  
PARK AND RECREATION BOARD

By:   
President

Attest:   
Secretary *vice president*



## APPENDIX i



**OFFICIAL NOTICE OF INTENT TO SELL BONDS**  
**\$2,150,000 (Preliminary, Subject to Change)**  
**WARRICK COUNTY, INDIANA**  
**PARK AND RECREATION DISTRICT BONDS, SERIES 2019 (TAXABLE)**

**NOTICE IS HEREBY GIVEN** that upon not less than twenty-four (24) hours' notice given by telephone, electronically or otherwise on behalf of the Warrick County, Indiana, Park and Recreation District (the "District"), prior to ninety (90) days from the date of the second publication of this notice, bids will be received on behalf of the District in care of the District's municipal advisor, Baker Tilly Municipal Advisors, LLC (the "Municipal Advisor"), 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 (telephone), [bids@bakertilly.com](mailto:bids@bakertilly.com) (e-mail), in the manner as set forth herein for the purchase of the bonds of the District designated as "Warrick County, Indiana, Park and Recreation District Bonds, Series 2019 (Taxable)" (the "Bonds") in the aggregate principal amount of Two Million One Hundred Fifty Thousand Dollars (\$2,150,000) (Preliminary, subject to change), bearing interest at a coupon rate not exceeding six percent (6.00%) per annum. Upon completion of the bidding procedures described herein, the results of the non-electronic bids received shall be compared to the electronic bids received by the District.

**TYPES OF BIDS ALLOWED.** Bids may be submitted via the **PARITY**<sup>®</sup> web site ("**PARITY**<sup>®</sup>") or to the Municipal Advisor at addresses set forth above. Bidders may access the sale at the **PARITY**<sup>®</sup> website via the sale link at Internet Address [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com) between 10:00 a.m. and 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the District, not less than twenty-four (24) hours prior to the sale of the Bonds. To bid via **PARITY**<sup>®</sup>, bidders must have both (1) completed the registration form on **PARITY**<sup>®</sup>, if not previously registered, and (2) requested and received admission to the District's sale, as described in the Registration and Admission to Bid and details set forth below. As an alternative to **PARITY**<sup>®</sup>, bidders may submit a bid to the Municipal Advisor at the addresses described above until 11:00 a.m. (applicable Eastern Time) on the date identified in the notice given by, or on behalf of the District, twenty-four hours prior to the sale of the Bonds. It is currently anticipated that sealed bids will be requested to be submitted on August 7, 2019.

**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 sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing January 15, 2020. The Bonds will be issued as fully registered bonds in book-entry-only form in minimum denominations of \$5,000 each or any integral multiple thereof, or, if selected by the successful bidder, minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, not exceeding the aggregate principal amount of such Bonds maturing on the applicable principal payment date, and when issued, will be registered in the name of the successful bidder or if the successful bidder determines to have such Bonds issued in book-entry-only form, then in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. If book-entry-only form is selected by the successful bidder, the purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates and ownership by the Beneficial Owners 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. Neither the District nor Old National Wealth Management, Evansville, Indiana, as the registrar and paying agent (the "Registrar and Paying Agent"), shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner.

The Bonds shall be numbered consecutively from 2019R-1 upward, shall bear an original issue date which shall be the date the Bonds are issued, and are expected to mature on January 15 and July 15 in the years and the amounts as follows:

<b><u>Maturity Date*</u></b>	<b><u>Principal Amount*</u></b>	<b><u>Maturity Date*</u></b>	<b><u>Principal Amount*</u></b>
January 15, 2023	\$45,000	July 15, 2031	\$60,000
July 15, 2023	\$45,000	January 15, 2032	\$65,000
January 15, 2024	\$45,000	July 15, 2032	\$65,000
July 15, 2024	\$50,000	January 15, 2033	\$65,000
January 15, 2025	\$50,000	July 15, 2033	\$70,000
July 15, 2025	\$50,000	January 15, 2034	\$70,000
January 15, 2026	\$50,000	July 15, 2034	\$70,000
July 15, 2026	\$50,000	January 15, 2035	\$70,000
January 15, 2027	\$50,000	July 15, 2035	\$75,000
July 15, 2027	\$55,000	January 15, 2036	\$75,000
January 15, 2028	\$55,000	July 15, 2036	\$75,000
July 15, 2028	\$55,000	January 15, 2037	\$80,000
January 15, 2029	\$55,000	July 15, 2037	\$80,000
July 15, 2029	\$60,000	January 15, 2038	\$80,000
January 15, 2030	\$55,000	July 15, 2038	\$85,000
July 15, 2030	\$60,000	January 15, 2039	\$85,000
January 15, 2031	\$60,000	July 15, 2039	\$90,000

\*estimated, subject to change.

The District reserves the right to adjust principal amounts within maturities of the Bonds and to reduce the aggregate principal amount of the Bonds to achieve the financial objectives of the District with respect to its current and future debt service levies based upon the rates and/or premium bid by the successful bidder, the District's current debt service levy and the District's anticipated debt service levy during the term of the Bonds. If the maximum principal amount of the Bonds issued decreases, the District reserves the right to adjust principal amounts within maturities.

Except as may be agreed to by the District and the successful bidder, 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 (1<sup>st</sup>) day of the month in which such interest is payable at the address as it appears on the registration books kept by the Registrar and Paying Agent as of the first (1<sup>st</sup>) day of the month of the interest payment date or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. Except as may be agreed to by the District and the successful bidder, principal of the Bonds will be payable at the designated corporate trust office of the Registrar and Paying Agent. Notwithstanding the foregoing, (a) 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 Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates in accordance with the procedures required by DTC, and (b) so long as all of the outstanding Bonds are held by one accredited investor, principal of and interest on the Bonds may be paid directly by the Paying Agent to DTC by wire transfer on the interest payment dates and principal payment dates without presentment of the Bonds.

The Bonds may be transferred or exchanged at the office of the Registrar and Paying Agent, subject to the terms and conditions of the Bond Resolution adopted by the Warrick County Park and Recreation Board (the "Board"), governing body of the District, on May 21, 2019, as amended by a resolution adopted by the Board on July 2, 2019 (collectively, the "Resolution").

**REDEMPTION PROVISIONS.** The Bonds maturing on or after July 15, 2029, will be subject to redemption prior to maturity at the option of the District, in whole or in part, in any order of maturity selected by the District and by lot within maturities, on any date not earlier than January 15, 2029, at a redemption price equal to the face value of the Bonds being redeemed plus interest accrued to the date fixed for redemption, and without any redemption premium.

Upon the election of the successful bidder of the Bonds, 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 schedule set forth above. If any of the Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the District, 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 and Paying Agent for cancellation or purchased for cancellation by the Registrar and 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 Registrar and 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 Registrar and Paying Agent shall credit such term bonds only to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all of the Bonds to be redeemed at the address shown on the registration books of the Registrar and Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to such Bonds will not affect the validity of any proceedings for redemption as to any other of such Bonds for which notice is adequately given. Notice having been mailed, such 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 and Paying Agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of such Bonds upon presentation, interest on such Bonds designated for redemption will cease.

With respect to any optional redemption of any of the Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on such Bonds to be redeemed has been received by the Registrar and Paying Agent prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Registrar and Paying Agent on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Registrar and Paying Agent will not redeem such Bonds, the redemption price will not be due and payable and the Registrar and Paying Agent will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed and that the failure to redeem such Bonds will not constitute an event of default under the Resolution. Moneys need not be on deposit with the Registrar and Paying Agent prior to the mailing of the notice of redemption of the Bonds pursuant to the Resolution.

**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-eighth (1/8), one-twentieth (1/20) or one-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.

Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the net interest cost on the entire issue to which such bid relates.

**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. (applicable Eastern Time), August 5, 2019, to the Municipal Advisor at the address and contact information set forth above. Notwithstanding the foregoing, any person or entity registered in **PARITY**<sup>®</sup> will be automatically deemed to have complied with the foregoing requirements for so long as such person or entity is registered in **PARITY**<sup>®</sup>. In addition to sending the notice on **PARITY**<sup>®</sup>, the District 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 electronically if an e-mail address has been furnished. No conditional bid or bids for less than ninety-nine percent (99%) of the par value of the Bonds will be considered. The District 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 a Net Interest Cost (as hereinafter defined) 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 District.

Bids for the Bonds not submitted via **PARITY**<sup>®</sup> must be (i) on the form approved by the District, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein; and (ii) delivered to the Municipal Advisor on behalf of the District at the address or e-mail address set forth above.

While it is not a requirement for the successful bidder, the District encourages the successful bidder to make a good faith effort to offer the Bonds to be purchased by residents of the District.

**POTENTIAL BIDDER QUESTIONS.** If a potential bidder has questions related to the District, the financing or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the addresses set forth in this notice no later than 11:00 a.m. (applicable Eastern Time) on August 5, 2019. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will not receive any response. To the best of the District's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the District and sent to all potential bidders requesting the 24 hours' notice of sale no later than 5:00 p.m. (applicable Eastern Time) on August 5, 2019. Additionally, upon request, the written responses of the District will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the Preliminary Official Statement (as hereinafter defined) for information regarding the District, the financing and the submission of bids.

**INTERNET BIDS.** If using **PARITY**<sup>®</sup>, bidders must first visit the **PARITY**<sup>®</sup> web site where, if they have never registered with **PARITY**<sup>®</sup>, they can register and then request admission to bid on the Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid via **PARITY**<sup>®</sup>. Any questions pertaining to the **PARITY**<sup>®</sup> web site may be directed to **PARITY**<sup>®</sup> at (212) 849-5021.

**RULES OF ELECTRONIC BIDDING.** The "Rules" of **PARITY**<sup>®</sup> can be viewed on its website and are incorporated herein by reference. Bidders must comply with the requirements of **PARITY**<sup>®</sup> in addition to

requirements of this Official Notice of Intent to Sell Bonds if the bidder is using **PARITY**<sup>®</sup>. To the extent there is a conflict between the Rules of **PARITY**<sup>®</sup> and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

**CLOSED AUCTION.** Bidders may change and submit bids as many times as they wish during the sale period for the Bonds, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid for the Bonds. During the sale, no bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g. whether its bid is the leading bid).

**AMENDMENTS.** The District reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The District also reserves the right to postpone, from time to time, the date established for the receipt of bids on the Bonds. Any such amendment or postponement will be announced in the same manner as the notice of the sale from the Municipal Advisor as described in "BIDDING DETAILS." 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 for the Bonds making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost rate to the District. The Net Interest Cost rate is to be determined by computing the total interest cost on all of the Bonds to their maturities and adding thereto the discount bid, if any, and subtracting therefrom the premium bid, if any. 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.

**GOOD FAITH DEPOSIT.** The successful bidder for the Bonds (such successful bidder, the "Purchaser") will be required to provide to the District a wire transfer in Federal Reserve or other immediately available funds made payable to the District, as designated by the District, in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds sold to the Purchaser (the "Deposit") within twenty-four (24) hours after being notified of being the Purchaser. If the Deposit is not received by the time set forth above, then the bid of the Purchaser shall be rejected. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds awarded to the Purchaser.

In the event the Purchaser fails or refuses to comply with the provisions of the bid and this Notice, the Deposit shall become the property of the District and shall be taken and considered as liquidated damages of the District on account of such failure or refusal.

The Purchaser 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 District. 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, and if not deliverable within that period, the Purchaser will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing. At the request of the District, the Purchaser shall furnish to the District, simultaneously with or before delivery of the Bonds, a certificate in form satisfactory to the District regarding the price at which a substantial amount of the Bonds of each maturity was reoffered to the public.

Unless otherwise requested by the successful bidder, it is anticipated that CUSIP identification numbers will be printed on the Bonds if the Purchaser is an Underwriter, 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 Purchaser 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 District 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 District; provided, however, it shall be responsibility of the Purchaser to timely obtain the numbers and to pay the CUSIP Service Bureau charge for the assignment of the numbers. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

**AUTHORITY AND PURPOSE.** The Bonds are being issued under the provisions of the Indiana Code for the purpose of procuring funds to pay (a) the costs of the planning, design, construction, supervision, development, improvement and/or equipping of certain parks and facilities and other related improvements, including an approximately 16,000 square foot new multi-use event center facility at Friedman Park, (b) if necessary, any reimbursements of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities (all of which are deemed to be a part of the hereinafter defined Project), (c) capitalized interest on the Bonds, if necessary, and (d) any other expenses incidental thereto and the costs incurred in connection with the issuance of the Bonds (clauses (a) through and including (d), collectively, collectively, the “Project”).

The 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 Indiana Code 36-10-3-27, as described in more detail in the Preliminary Official Statement. The Bonds are not obligations or indebtedness of the County or any other political subdivision, but constitute an indebtedness solely of the District.

**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 the proceedings for the Bonds, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the Purchaser at the expense of the District. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that the interest on the Bonds is exempt from income taxation in the State of Indiana for all purposes, except the Indiana financial institutions tax, the Purchaser shall have the right to rescind the sale, and in such event the Deposit will be returned.

**PRELIMINARY OFFICIAL STATEMENT.** A copy of the Preliminary Official Statement prepared at the direction of the District in connection with the Bonds (the “Preliminary Official Statement”) may be obtained in limited quantities prior to submission of a bid by request from the Municipal Advisor at the address set forth above. Said Preliminary Official Statement will be in a form deemed final by the District, pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), subject to completion as permitted by the Rule.

The Preliminary Official Statement when further supplemented by an addendum or addenda specifying the interest rates of the Bonds, and any other information referred to in paragraph (b)(1) of the Rule, shall constitute a “Final Official Statement” of the District with respect to the Bonds, as that term is defined in the Rule. By awarding the Bonds to the Purchaser that is acting as an Underwriter, the District agrees that, no more than seven (7) business days after the date of such award, it shall provide to such Underwriter, if it is the sole Purchaser, or the senior managing Underwriter of the syndicate to which the Bonds are awarded, if applicable, up to ten (10) copies of the Official Statement at the District’s expense, any additional copies to be at the expense of the Underwriter or the underwriting syndicate. The District designates the senior managing Underwriter of the syndicate to which the Bonds are awarded, if applicable, as its agent for purposes of distributing copies of the Final Official Statement to each participating Underwriter. Any Underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the District (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 by each such participating Underwriter of the Final Official Statement. The Purchaser shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested.

If the Purchaser is purchasing the Bonds for its own account with no present intent to resell the Bonds, the Purchaser shall be responsible for providing in writing to the District, the Municipal Advisor and bond counsel that it is purchasing the Bonds for its own account with no present intent to resell the Bonds and certain other matters regarding the financial sophistication of the Purchaser.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, if applicable, the County, on behalf of the District, will undertake, to fulfill the requirements of paragraph (b)(5) of the Rule, pursuant to the Continuing Disclosure Contract which shall be delivered to the Purchaser, if the Purchaser is required to comply with paragraph (b)(5) of the Rule, 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 for the Bonds are submitted by mail, they should be addressed to District in care of the Municipal Advisor at the address listed above.

The District reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 17<sup>th</sup> day of July, 2019.

WARRICK COUNTY, INDIANA  
PARK AND RECREATION DISTRICT

[TO BE PUBLISHED TWO TIMES IN ***THE INDIANAPOLIS COURT AND COMMERCIAL RECORD***, ONCE ON **JULY 17, 2019**, AND AGAIN ON **JULY 24, 2019**]

[TO BE PUBLISHED TWO TIMES IN ***THE STANDARD***, ONCE ON **JULY 18, 2019**, AND AGAIN ON **JULY 25, 2019**]

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## APPENDIX A



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## **WARRICK COUNTY PARK AND RECREATION DISTRICT**

### **GENERAL PHYSICAL AND DEMOGRAPHIC INFORMATION**

#### **WARRICK COUNTY PARK AND RECREATION DEPARTMENT**

The Warrick County Park and Recreation Board was organized on November 18, 1982. It is comprised of five members which oversee the operations of the Parks Department. Two members, each of different political parties, are appointed by the County Circuit Judge, and two by the County Council. One member is appointed by the County Commissioners.

#### **FACILITIES**

The Warrick County Park and Recreation Department manages the 400-acre Scales Lake Park which offers a 77-acre lake, camping, boating, swimming, a petting zoo, playgrounds, and other recreational activities. The Scales Lake Park also offers a pavilion overlooking the lake which is available for social events. The Parks Department also manages the 180-acre Friedman Park which offers wildflower meadows, hummingbird gardens, and butterfly gardens. The Friedman Park also offers an amphitheater, picnic pavilions, and over a mile of trails.

#### **LOCATION AND GENERAL CHARACTERISTICS**

Warrick County, Indiana (the “County”) is located in southwest Indiana adjacent to the City of Evansville (“Evansville”) and approximately 150 miles southwest of Indianapolis. Bordering the Ohio River, the County is approximately 150 miles east of St. Louis, Missouri and 100 miles west of Louisville, Kentucky.

Since the County is located near Evansville, residents are provided a variety of employment, recreational, cultural, and higher educational opportunities. The Ohio River also provides residents with additional recreation opportunities. The County is a rich coal producing area, and the aluminum manufacturing and health care services are also integral parts of the economy.

Construction is completed on a nearly \$20 million Boonville Bypass project in Warrick County. The 4.2-mile Bypass will reroute traffic around the west side of the City of Boonville to avoid heavy truckloads, such as coal trucks, driving through the city and easing traffic congestion. The bypass opened in August 2018.

County residents are provided library services with two library districts. The Newburgh-Ohio Township Public Library has a main library in Newburgh with branches in Newburgh and Chandler. The Library provides circulating material for all ages, including books, magazines, books-on-tape, CD’s, DVD’s, e-books for adults, and activity kits for kids sick at home. The Boonville-Warrick County Public Library provides library services with a main library at Boonville and branches in Lynnville, Tennyson, and Greer Township (Elberfeld Branch).

The Warrick Wellness Trail, located in the County, is a regional healthcare destination for healthcare professionals in the tri-state area. Located minutes from I-64 and I-69, the 1,400-acre medical corridor serves more than 800,000 residents in Indiana, Illinois, and Kentucky. The Trail provides hospitals, specialty clinics, medical practices, an OB/GYN emergency facility, laboratories, research facilities, and pharmaceutical providers, along with lodging facilities. St. Vincent Evansville and Tri-State Orthopedics broke ground in May 2017 on a \$95 million, 135,000-square-foot, four-story St. Vincent Orthopedic Hospital to be located in the Wellness Trail. The Orthopedic Hospital is scheduled to open in 2019. In March 2018, Encompass Health Corporation and Deaconess Health System announced plans to build a new, freestanding inpatient rehabilitation hospital in the County that will offer 80 private rooms, a therapy gym, and an in-house pharmacy. Construction started in spring 2018 and the hospital is expected to be operational in fall 2019.

In May 2017, the Warrick Trails Initiative (“Warrick Trails”) was launched. The \$10 million project will be a 30-mile trail network connecting the community to improve health, wellness and quality of life for residents and visitors of Warrick County. The trail system provides safe, healthy, and environmentally friendly connectivity between parks, neighborhoods, schools, and businesses in the County. The project will be broken into six segments and will connect existing trails and bike lanes within the County and is expected to be completed by 2019. Funding for the project is

from \$2 million from the Southwest Indiana Regional Development Authority and funds raised by Warrick Trails via corporate partners, grants, community donations, and fundraising events.

**GOVERNMENTAL STRUCTURE**

A three-member Board of Commissioners and a seven-member County Council govern Warrick County. The Commissioners are elected county-wide, in staggered terms, and each serves a four-year term. The Commissioners are the executive and legislative bodies and are responsible for the administration of county ordinances, collecting revenues, and managing the day-to-day functions of the County government. The Council has four representatives elected from county districts and three elected at-large. The Council members serve four-year terms and, as the fiscal body of the County, are responsible for setting salaries, the annual budget, and special spending.

Additional County departments include the following:

Animal Control	Emergency Management	Recorder
Assessor	Health Department	Solid Waste
Auditor	Highway Engineer	Sheriff
Area Plan	Highway Garage	Storm Water
Building Department	LEPC	Surveyor
Community Corrections	Parks Department	Treasurer
Courts/Clerk	Prosecutor	Veterans Affairs
Economic Development	Purchasing	Voter Registration

The County employs approximately 296 full and 116 part-time employees with union representation as follows:

<u>Union Name</u>	<u>Union Representation</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Chauffeurs, Teamsters and Helpers Local Union 215	County Clerk’s and Sheriff’s offices	24	Contract renews until either party suspends or renegotiates

**PLANNING AND ZONING**

The County seven-member Plan Commission provides orderly growth for residential, commercial and industrial areas within the County and a two-mile jurisdiction surrounding its limits. The County also has a seven-member Board of Zoning Appeals.

**EDUCATION**

The Warrick County School Corporation serves residents of the County, operating three high schools, four middle schools, and ten elementary schools. The superintendent’s office reports 2018-2019 enrollment for the School Corporation at 10,144 students, with approximately 642 certified and 640 non-certified employees.

**HIGHER EDUCATION**

Evansville is home to the University of Evansville (“UE”) which is a fully-accredited, private, liberal arts and sciences university affiliated with the United Methodist Church. Total enrollment for UE is 2,514, and the average class size is 18 students. UE has received national recognition for its dedication to international education and is ranked within the top ten comprehensive universities in the United States for study abroad programs. In September 2017, U.S. News & World Report ranked UE third best Midwest Value School and ranked it ninth in the Best Regional Universities Midwest category.

The University of Southern Indiana (“USI”) is also located in Evansville. USI was founded in 1965 and began as a regional campus of Indiana State University. USI has four academic colleges within its structure and has an enrollment of 11,033 students.



UE and USI partnered with four regional hospitals including St. Vincent Health (formerly St. Mary's Health System) and Deaconess Health System in Evansville, Good Samaritan Hospital in Vincennes, Indiana, and Memorial Hospital and Health Center in Jasper, Indiana to build an Academic Health Science & Research Facility anchored by the IU School of Medicine. The \$61 million facility was dedicated in August 2018. The facility houses the Indiana University School of Medicine-Evansville four-year medical education program and the IU School of Dentistry training and public clinic. USI will offer an accelerated bachelors of science in nursing and the occupational therapy doctorate. UE will offer its physician assistance program at the facility. Ivy Tech Community College Southwest has a main campus in Evansville and also provides classes in Warrick County at Castle High School in Newburgh.

## **PENSION OBLIGATIONS**

### **Public Employees' Retirement Fund**

#### **Plan Description**

The Indiana Public Employees' Retirement Fund (PERF) is a defined benefit pension plan. PERF is an agent multiple-employer public employee retirement system, which provides retirement benefits to plan members and beneficiaries. All full-time employees are eligible to participate in this defined benefit plan. State statutes (IC 5-10.2 and 5-10.3) govern, through the Indiana Public Retirement System (INPRS) Board, most requirements of the system, and give the County authority to contribute to the plan. The PERF retirement benefit consists of the pension provided by employer contributions plus an annuity provided by the member's annuity savings account. The annuity savings account consists of members' contributions, set by state statute at 3 percent of compensation, plus the interest credited to the member's account. The employer may elect to make the contributions on behalf of the member.

INPRS administers the plan and issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole and for its participants. That report may be obtained by contacting:

Indiana Public Retirement System  
1 North Capitol Avenue, Suite 001  
Indianapolis, IN 46204  
Ph. (888) 526-1687

#### **Funding Policy and Annual Pension Cost**

The contribution requirements of the plan members for PERF are established by the Board of Trustees of INPRS.

Employer contributions for the year 2018 were \$778,604.

### **County Police Retirement Plan**

#### **Plan Description**

The County Police Retirement Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides retirement, death, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

#### **Funding Policy**

The contribution requirements of plan members for the County Police Retirement Plan are established by state statute.

Employer contributions for the County Police Retirement Plan were \$552,953 for the year 2017 and \$598,530 for 2018.

County Police Benefit Plan

Plan Description

The County Police Benefit Plan is a single-employer defined benefit pension plan. With the approval of the County's fiscal body, the plan is administered by the sheriff's department and an appointed trustee as authorized by state statute (IC 36-8-10-12) for full-time police officers. The plan provides dependent pensions, life insurance, and disability benefits to plan members and beneficiaries. Funds designated for payments related to this plan are accounted for in a pension trust fund. The activity of this trust fund has not been reflected in the financial statement. The trustee issues a publicly available financial report that includes financial statements and required supplementary information of the plan. The report may be obtained by contacting the county sheriff.

Funding Policy

The contribution requirements of plan members for the County Police Benefit Plan are established by state statute.

Employer contributions for the County Police Benefit Plan were \$25,927 for the year 2017 and \$24,120 for 2018.

Pension Report – 2018

The tables below have been obtained from the Indiana Gateway for Government Units located at <https://gateway.ifionline.org/>.

<b>Name of the Pension Plan</b>	<b>Warrick County Police Benefit Plan</b>
Type or class of employees covered by the Plan	Merit Employees
Type of Pension Plan	Defined Benefit
<b>Plan Administrator</b>	
Company Name	Warrick County Sheriff's Merit Board
Employer Sponsoring the Plan	Warrick County Sheriff's Department
<b>Current Number of Participants</b>	
Active Employees that are Vested	26
Active Employees that are Not Vested	14
Separated Employees But are Vested	5
Current Number of Retirees	14
Has there been an actuarial valuation done for this Plan?	Yes
Standardized Plan Name	County Police Retirement Plan
Name of Actuarial Firm	One America
Actuarial valuation date	01/01/2018
<b>Actuarial Assumptions</b>	
Investment Rate of Return	6.75%
Projected Future Salary Increases	4.00%
Cost of Living Adjustments	0.00%
Mortality Table	RP-2014 adjusted to 2006, if applicable
Mortality Projection Scale	MP-2017
Generational or Static Projection	Generational
Plan Status	Open
Plan Benefits	Accruing
Accrual Formula	Final average earnings
<b>Additional Information</b>	
Plan's Funding Percentage Ratio (Market Value Only)	91.79

Actual Investment Return for 2017	11.64%
Actual Investment Return for 2018	(3.09%)
Actual Benefit Payments for 2017	\$456,006
Actual Benefit Payments for 2018	\$357,300
<b>Percentage of Assets Invested in (as of Valuation Date)</b>	
Equities	53.94
Fixed Income	42.14
Cash	3.92
Other	0.00
<b>Contribution Rates (as a Percentage of Payroll)</b>	
Employer	23.5%
Plan Members	0.00%
Annual Covered Payroll	\$1,992,102
Actuarial Cost Method for Funding Purposes	Frozen initial liability
Remaining Amortization Period in years	25
Amortization Begin Date	01/01/2018
<b>Pension Liability</b>	
Actuarial Present Value of Projected Benefit Payments	\$13,416,501
Service Cost	\$286,663
Actuarially Determined Contribution	\$446,678
Employer Contributions	\$598,530
Total Pension Liability	\$11,253,735
Plan's Fiduciary Net Position	\$10,329,280
Net Pension Liability	\$924,455
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	91.79%

**Name of the Pension Plan**

Type or class of employees covered by the Plan

Type of Pension Plan

**Plan Administrator**

Company Name

Employer Sponsoring the Plan

**Current Number of Participants**

Active Employees that are Vested

Active Employees that are Not Vested

Separated Employees But are Vested

Current Number of Retirees

Has there been an actuarial valuation done for this Plan?

Standardized Plan Name

Name of Actuarial Firm

Actuarial valuation date

**Actuarial Assumptions**

Investment Rate of Return

Projected Future Salary Increases

Cost of Living Adjustments

Mortality Table

**Warrick County Police Retirement Plan**

Merit Employees

Defined Benefit

Warrick County Sheriff's Merit Board

Warrick County Sheriff's Department

40

0

0

3

Yes

County Police Retirement Plan

One America

01/01/2018

6.75%

4.00%

0.00%

RP-2014 adjusted to 2006, if applicable

Mortality Projection Scale	MP-2017
Generational or Static Projection	Generational
Plan Status	Open
Plan Benefits	Accruing
Accrual Formula	Final average earnings
<b>Additional Information</b>	
Plan's Funding Percentage Ratio (Market Value Only)	122.88
Actual Investment Return for 2017	1.72%
Actual Investment Return for 2018	0.13%
Actual Benefit Payments for 2017	\$4,404
Actual Benefit Payments for 2018	\$6,804
<b>Percentage of Assets Invested in (as of Valuation Date)</b>	
Equities	0.00
Fixed Income	96.04
Cash	3.96
Other	0.00
<b>Contribution Rates (as a Percentage of Payroll)</b>	
Employer	1.30%
Plan Members	0.00%
Annual Covered Payroll	\$1,992,102
Actuarial Cost Method for Funding Purposes	Aggregate
Remaining Amortization Period in years	0
Amortization Begin Date	01/01/2018
<b>Pension Liability</b>	
Actuarial Present Value of Projected Benefit Payments	\$606,523
Service Cost	\$31,050
Actuarially Determined Contribution	\$24,120
Employer Contributions	\$24,120
Total Pension Liability	\$380,432
Plan's Fiduciary Net Position	\$467,465
Net Pension Liability	\$(87,033)
Plan's Fiduciary Net Position as a Percentage of the Total Pension Liability	122.88%

**Other Post-Employment Benefits (OPEB)**

The County provides health insurance to eligible retirees and their spouses. Employees over 65 are offered the same insurance plan as retirees if they are not receiving Medicare benefits. Currently 35 retirees and 26 of the employees over age 65 are receiving benefits. In 2018, the County's contribution for retiree premiums was \$191,089.

Employees hired on or before April 15, 2003, and who had at least one year of continuous service as of that date, are entitled to receive a payment of their current pay rate for accumulated sick leave, up to a maximum of 30 days, but not to exceed the actual amount of sick leave accrued as of the date of retirement or termination. Unused vacation time will be paid out based on years of service.

## GENERAL ECONOMIC AND FINANCIAL INFORMATION

### COMMERCE AND INDUSTRY

The Evansville MSA is known for the production of a wide variety of manufactured products including motor vehicles, nutritional products, pharmaceuticals, prepared foods, aluminum sheets and billets, auto glass, cold rolled steel, paints, plastic compounds, and plastic products. A report from Business Review USA published in 2015 ranked Evansville fifth on the list of top 10 places to do business, with average revenue of businesses over \$1.8 million per year. The new I-69 will serve as a major artery for Evansville and southwestern Indiana. It will create the capability for increased commerce and ease of access to Indianapolis' markets for Evansville and southwestern Indiana. Evansville's Midwest location, cost of living, tax climate, and strong working relationships between economic development and government partners helped rank Evansville as #5 out of 228 cities in the 2018 Niche.com "Cities with the Lowest Cost of Living in America" ranking.

Additionally, Evansville is home to many corporate headquarters. Some of these companies include Vectren Energy, Berry Global Group, Inc. (formerly Berry Plastics), Accuride International, Shoe Carnival, Old National Bank, Koch Enterprises, Anchor Industries, and Atlas Van Lines.

Toyota Motor Manufacturing, Indiana ("TMMI"), located in nearby Princeton, Indiana, employs approximately 6,200 within its four million square foot facility. The TMMI plant produces the Sequoia full-size sport utility vehicle, the Sienna minivan, and the Highlander mid-size sport utility vehicle. On January 17, 2018, Toyota announced it would invest \$600 million into the Princeton plant and hire an additional 500 workers by the end of 2019. The TMMI plant produced 422,394 vehicles in 2018 compared to 412,438 in 2017.

On July 12, 2016, Toyota Boshoku Indiana, a manufacturer of automotive interior systems, announced plans to expand its production operations in Princeton, Indiana with a \$10.59 million, 42,000 square-foot addition to its manufacturing facility resulting in the creation of up to 160 new jobs. The company currently employs approximately 1,199. Toyota Boshoku operations covers 524,000 square-feet across 57 acres and manufactures vehicle seats and doors for the Toyota Highlander and Sienna produced at TMMI.

In March 2018, Vuteq USA Inc., a manufacturer of components for Toyota vehicles, announced plans to invest \$27 million to construct a new support center and 200,000 square-foot production plant in Princeton, Indiana. The new facility will be located just southwest of the TMMI plant and is expected to employ 400 people by 2022.

Mead Johnson Nutrition began operations in Evansville in 1916. In 2010, the company opened two new facilities in Evansville, representing a combined investment of \$60 million. In October 2014, Mead Johnson announced a \$35 million investment in expansion and equipment upgrades at its manufacturing facilities. The company currently employs approximately 900 employees. On February 10, 2017, it was announced that The Reckitt Benckiser Group would buy Mead Johnson for \$16.6 billion, according to a report from Bloomberg News.

Berry Global Group, Inc. ("Berry") is a manufacturer of plastic packaging products and protection materials for the food and beverage, personal care, pet care, household chemical, foodservice, healthcare, and industrial markets. The company has its corporate headquarters and a manufacturing plant in Evansville and a manufacturing plant in nearby Princeton, Indiana. In 2014, the company announced plans to invest approximately \$31 million in its Indiana facilities to create 280 new jobs in Evansville and to transfer existing equipment from its facilities outside Indiana to its downtown Evansville, Evansville Airport, Princeton, and Richmond facilities to maximize production efficiencies. In August 2016, Berry acquired AEP Industries in a \$765 million deal and in February 2018, Berry acquired Clopay Plastic Products Co. Inc. in a \$475 million acquisition. In March 2018, Berry announced plans to expand its manufacturing operations in downtown Evansville by investing \$70 million in new equipment and creating up to 150 new jobs by 2020.

In December 2016, the Indiana Economic Development Corporation approved \$5 million of Regional Cities Initiative funding to support the renovation of the Evansville Regional Airport Terminal. The 30-year old terminal building underwent infrastructure updates that included, reconfiguring the TSA security gates, increasing the utilization of jet ways and updating the terminal's restrooms, restaurants and parking. In addition to the State funding, local airport funding of \$5 million financed the project. The renovation was completed in 2018. Evansville Regional Airport was

awarded a \$8.9 million grant in May 2019 that will be used to renovate the airport's west ramp as well as its drainage system.

An Israeli-based manufacturer announced plans to locate its first U.S. production facility in Evansville. Polyram Group, a global plastics supplier, will lease, renovate, and equip a 100,000 square-foot facility in the Vanderburgh Industrial Park. The expansion is expected to create more than 50 jobs by 2022. Operations at the plant began in January 2018.

In November 2017, Warehouse Services Inc. (WSI), a global third-party logistics provider, announced plans to expand operations in Evansville to accommodate a centralized distribution center for TaylorMade Golf Company, creating 52 new jobs in 2019.

In March 2016, Alcoa shut down its 5 potlines at its Warrick Operations aluminum smelter and laid off approximately 325 employees. In July 2017, Alcoa announced plans to hire 275 employees and restarted 3 of the potlines in 2018.

In March 2018, Encompass Health Corporation and Deaconess Health System announced plans to build a new, freestanding inpatient rehabilitation hospital in the County. The new hospital will offer 80 private rooms, a therapy gym, and an in-house pharmacy. Construction began in spring 2018 and the hospital is expected to be operational in fall 2019.

In May 2018, Deaconess opened its Orthopedic and Neuroscience Hospital at its Gateway campus. This \$135 million expansion brought over 200 new employees and also included a parking garage and energy center expansion. The six story, 215,000 square foot specialty hospital provides a wide range of care for orthopedic and neuroscience patients.

In April 2017, St. Vincent/Tri-State Orthopedics broke ground on a new Orthopedic Hospital located on Epworth Road along the Warrick Wellness Trail. This facility opened in June of 2019 and is a \$95 million investment with 135,000 square feet that will bring in 200 jobs. The new hospital will feature 24 inpatient rooms, 10 operating suites, and two procedure rooms. The hospital began seeing patients July 8, 2019.

In 2019, Warrick County partnered with Mainstream Fiber Networks, LLC to build a 105 mile fiber backbone inside a 24 month build out window in order to build a county-wide advanced fiber network loop that will give symmetrical broadband speeds and also connect rural communities that would otherwise have little to no options for reliable internet service. Warrick County issued a \$6.16 million bond for the fiber section and for a wireless portion to cover residents that would not be connected with fiber. Mainstream's initial investment will be \$5.5 million and the company will also be responsible for all laterals as new customers connect to their service.

In 2019, Warrick County announced the development of a 16,000 square-foot event, conference and community center at Friedman Park. The \$4.7 million dollar Event Center will be funded through a combination of a \$2 million Indiana Regional Cities Initiative Grant, the Bonds, and County funds on hand. The event center will be a regional destination. It will be able to host a wide range of large and small events and functions that leverage both Friedman Park and Victoria National Golf Course. Victoria National Golf Club is the host of the Korn Ferry Tour Championship for the next 10 years where 25 PGA cards will be handed out. The Event Center is set to be completed in 2020.

## LARGE EMPLOYERS

The largest manufacturing employer in Warrick County is the Alcoa Warrick Operations ("Alcoa"). The company closed its smelter operations in the County in March 2016. In July 2017, Alcoa announced plans to restart three of five potlines at its Warrick Operations. The process started immediately and was completed in 2018. The three potlines directly supply the Warrick rolling mill which serves the North American market with flat-rolled aluminum for the food and beverage can packaging industry. According to company personnel Alcoa currently employs 1,685.

Provided below is a list of the largest employers in Warrick County as provided by company personnel.

<u>Name</u>	<u>Reported Employment</u>
Deaconess Health System	
Deaconess Hospital - Gateway	1,615
Deaconess Women's Hospital	751
Deaconess Clinic Offices	342
Deaconess Chancellor Center for Oncology	<u>34</u>
Total	<u>2,708</u>
Alcoa Warrick Operations	1,685
Warrick County School Corporation	1,282 (1)
Warrick County Government	346 (2)
St. Vincent Warrick Hospital (3)	522

(1) Includes 642 certified and 640 non-certified employees

(2) Includes 288 full-time and 58 part-time employees

(3) Formerly named St. Mary's Warrick Hospital.

Below is a list of the largest employers in the Evansville MSA. The number of employees shown are as reported by the Economic Development Coalition of Southwest Indiana as of May, 2019. Because of reporting time lags and other factors inherent in collecting and reporting such information, the statistics may not reflect recent employment levels.

<u>Name</u>	<u>Year Established</u>	<u>Type of Business</u>	<u>Reported Employment</u>
Deaconess Health System	1893	Health care	6,600
Toyota Motor Manufacturing, IN (TMMI)	1996	Mfg. pick-up truck & SUVs	5,400
Evansville-Vanderburgh School Corporation		Public education	3,457
St. Vincent Evansville (formerly St. Mary's)	1872	Health care	3,109
Berry Global Inc.	1967	Mfg. plastic bottles & containers	2,699
University of Southern Indiana	1985	Higher education	2,427
Koch Enterprises, Inc.	1873	Headquarters, Mfg. auto parts	2,100
Alcoa Warrick Operations		Mfg. aluminum products	1,685 (1)
T. J. Maxx	1986	Distribution center	1,600
Industrial Contractors Skanska	2011	Construction	1,550

(1) As reported by the Company.

## EMPLOYMENT

<u>Year</u>	<u>Unemployment Rate</u>	
	<u>Warrick County</u>	<u>Indiana</u>
2014	4.9%	6.0%
2015	4.1%	4.8%
2016	4.0%	4.4%
2017	3.2%	3.6%
2018	2.9%	3.4%
2019, Mar.	3.3%	3.9%

Source: Indiana Business Research Center. Data collected as of May 7, 2019.

## BUILDING PERMITS

Provided below is a summary of the number of building permits and estimated construction costs for the County.

<u>Year</u>	<u>Residential</u>		<u>Industrial/Commercial</u>	
	<u>Total Permits</u>	<u>Estimated Costs</u>	<u>Total Permits</u>	<u>Estimated Costs</u>
2014	184	\$48,273,756	13	\$7,892,085
2015	189	42,226,998	28	10,753,916
2016	253	68,849,117	29	67,214,350 (1)
2017	232	64,299,027	36	160,039,379 (2)
2018	218	62,399,485	22	29,446,379
Totals	<u>1,076</u>	<u>\$286,048,383</u>	<u>128</u>	<u>\$275,346,109</u>

(1) Includes \$24 million of construction value for Deaconess Hospital and \$10.9 million for Primrose Retirement Community of Newburgh.

(2) Includes \$84 million of construction value for Deaconess Hospital, \$50 million for St. Vincent Orthopedic Hospital, and \$8.9 million for Warrick Trail Apartments.

Source: Warrick County Building Department.



**POPULATION**

<u>Year</u>	<u>Warrick County</u>	
	<u>Population</u>	<u>Percent of Change</u>
1970	27,972	18.64%
1980	41,474	48.27%
1990	44,920	8.31%
2000	52,383	16.61%
2010	59,689	13.95%
2018, Est.	62,567	4.82%

Source: U.S. Census Bureau

**AGE STATISTICS**

	<u>Warrick County</u>
Under 25 Years	19,476
25 to 44 Years	14,707
45 to 64 Years	17,548
65 Years and Over	<u>7,958</u>
Totals	<u><u>59,689</u></u>

Source: U.S. Census Bureau's 2010 Census

**EDUCATIONAL ATTAINMENT**

<u>Years of School Completed</u>	<u>Persons 25 and Over Warrick County</u>
Less than 9th grade	1.9%
9th to 12th grade, no diploma	5.1%
High school graduate	32.0%
Some college, no degree	21.9%
Associate's degree	9.9%
Bachelor's degree	18.2%
Graduate or professional degree	11.0%

Source: U.S. Census Bureau's 2013-2017 American Community Survey 5-Year Estimates

**MISCELLANEOUS ECONOMIC INFORMATION**

	<u>Warrick County</u>	<u>Indiana</u>
Per capita income, past 12 months*	\$33,528	\$26,117
Median household income, past 12 months*	\$66,080	\$50,433
Average weekly earnings in manufacturing (3rd qtr. of 2018)	\$1,314	\$1,131
Land area in square miles - 2010	384.82	35,826.11
Population per land square mile - 2010	155.1	181.0
Retail sales in 2012:		
Total retail sales	\$391,113,000	\$85,857,962,000
Sales per capita**	\$6,553	\$13,242
Sales per establishment	\$3,104,071	\$3,974,722

\*In 2017 inflation-adjusted dollars – 5-year estimates

\*\*Based on 2010 Population.

Source: Bureau of Census Reports and the Indiana Business Research Center. Data collected as of May 7, 2019.

<u>Employment and Earnings - Warrick County 2017</u>	<u>Earnings (In 1,000s)</u>	<u>Percent of Earnings</u>	<u>Labor Force</u>	<u>Distribution of Labor Force</u>
Services	\$540,258	43.51%	10,317	42.09%
Manufacturing	198,647	16.00%	2,354	9.60%
Government	119,049	9.59%	2,320	9.46%
Construction	104,406	8.41%	1,806	7.37%
Wholesale and retail trade	94,269	7.59%	2,828	11.54%
Finance, insurance and real estate	83,948	6.76%	2,672	10.90%
Utilities	33,156	2.67%	275	1.12%
Mining	27,389	2.21%	751	3.06%
Transportation and warehousing	28,185	2.26%	591	2.41%
Farming	5,815	0.47%	375	1.53%
Information	3,683	0.30%	140	0.57%
Forestry, fishing, related activities	2,829	0.23%	86	0.35%
<b>Totals</b>	<b>\$1,241,634</b>	<b>100.00%</b>	<b>24,515</b>	<b>100.00%</b>

Source: Bureau of Economic Analysis and the Indiana Business Research Center. Data collected as of May 7, 2019.

<u>Adjusted Gross Income</u>	<u>Year</u>	<u>Warrick County Total</u>
	2011	\$1,671,390,153
	2012	1,777,368,574
	2013	1,787,620,412
	2014	1,904,605,394
	2015	2,054,608,960

Source: Indiana Department of Revenue

**SCHEDULE OF INDEBTEDNESS**

The following schedule shows the outstanding indebtedness of the District and the taxing units within its jurisdiction as of May 7, 2019, including issuance of the Bonds, as reported by the respective taxing units.

<u>Direct Debt</u>	<u>Original Par Amount</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Tax Supported Debt			
Park and Recreation District			
Park and Recreation District Bonds of 2019 (Taxable)	\$2,150,000 *	07/15/39	\$2,150,000 *
Park District Bonds of 2007	1,975,000	01/15/22	530,000
General Obligation Bonds, Series 2018	7,010,000	01/15/24	7,010,000
Redevelopment District Taxable Tax			
Increment Revenue Bond Anticipation Notes, Series 2017	5,635,000	02/01/22	5,635,000
Redevelopment District Tax Increment			
Revenue Bonds, Series 2015	9,000,000	02/01/30	7,355,000
Taxable Economic Development			
Revenue Bonds, Series 2019 (Broadband)	6,160,000	01/15/22	6,160,000 (1)
Redevelopment District Bonds, Series 2009	11,460,000	02/01/30	7,600,000
Capital Leases			749,229
			<u>749,229</u>
Total Direct Debt			<u><u>\$37,189,229</u></u>

(1) Represents the maximum authorized draw amount. As of June 19, 2019, \$2,500 has been drawn.

Note: The County anticipates refunding the Redevelopment District Bonds, Series 2009 in 2019.

<u>Overlapping Debt</u>	<u>Total Debt</u>	<u>Percent Allocable to District</u>	<u>Amount Allocable to District</u>
Tax Supported Debt			
Warrick County Schools	\$17,125,000	100.00%	\$17,125,000
Boonville City	7,270,000	100.00%	7,270,000
Chandler Town	778,000	100.00%	778,000
Newburgh Town	3,134,217	100.00%	3,134,217
Newburgh-Ohio Township Public Library	2,200,000	100.00%	2,200,000
Ohio Township	1,026,971	100.00%	1,026,971
			<u>31,534,188</u>
Self-Supporting Revenue Debt			
Boonville City	\$16,985,584	100.00%	\$16,985,584
Chandler Town	13,596,062	100.00%	13,596,062
Elberfeld Town	2,560,900 (1)	100.00%	2,560,900
Lynnville Town	500,000	100.00%	500,000
Newburgh Town	49,493,000	100.00%	49,493,000
Tennyson Town	85,000	100.00%	85,000
			<u>83,220,546</u>
Self-Supporting Revenue Debt			<u>83,220,546</u>
Total Overlapping Debt			<u><u>\$114,754,734</u></u>

(1) Includes two Sewage Works bond issues that closed on May 22, 2019.

The schedule presented above is based on information furnished by the obligors or other sources and is deemed reliable. The District makes no representation or warranty as to its accuracy or completeness.

\*Preliminary, subject to change.

**DEBT RATIOS**

The following presents the ratios relative to the tax supported indebtedness of the taxing units within the District as of May 7, 2019, including issuance of the Bonds.

	Direct Tax Supported Debt \$37,189,229 *	Allocable Portion of All Other Overlapping Tax \$31,534,188	Total Direct and Overlapping Tax Supported Debt \$68,723,417 *
Per capita (1)	\$594.39	\$504.01	\$1,098.40
Percent of net assessed valuation (2)	1.20%	1.02%	2.22%
Percent of gross assessed valuation (3)	0.71%	0.60%	1.31%
Debt per capita to per capita personal income (4)	1.77%	1.50%	3.28%

\* Preliminary, subject to change.

- (1) According to the U.S. Census Bureau, the estimated 2018 population of the District is 62,567.
- (2) The net assessed valuation of the District for taxes payable in 2019 is \$3,094,978,863 according to the Warrick County Auditor's office.
- (3) The gross assessed valuation of the District for taxes payable in 2019 is \$5,234,869,247 according to the Warrick County Auditor's office.
- (4) The per capita personal income of District is \$33,528.

**DEBT LIMIT**

The amount of general obligation debt a political subdivision of the State of Indiana can incur is controlled by the constitutional and/or statutory debt limit, which is an amount equal to 2% of the value of taxable property within the political subdivision. Pursuant to Indiana Code 36-1-15, the value of taxable property within the political subdivision is divided by three for the purposes of this calculation. The District debt limit, based upon the adjusted value of taxable property, is shown below.

Certified net assessed valuation (Taxes payable in 2019)	\$3,137,410,319
Times: 2% debt issue limit	2%
Sub-total	62,748,206
Divided by 3	3
Debt issue limit	20,916,069
Less: Outstanding debt including the Bonds	(2,680,000) *
Estimated amount remaining for debt issuance	\$18,236,069

\*Preliminary, subject to change.

**SCHEDULE OF HISTORICAL NET ASSESSED VALUATION**

(As Provided by the Warrick County Auditor's Office)

<u>Year Payable</u>	<u>Real Estate</u>	<u>Utilities</u>	<u>Personal Property</u>	<u>Total Taxable Value</u>
2015	\$2,305,252,906	\$165,803,360	\$468,664,580	\$2,939,720,846
2016	2,335,314,201	163,147,200	482,457,425	2,980,918,826
2017	2,348,092,704	160,363,300	473,503,847	2,981,959,851
2018	2,417,393,603	151,360,690	407,608,343 (1)	2,976,362,636
2019	2,526,247,879	154,674,880	414,056,104	3,094,978,863

(1) In March 2016, Alcoa shut down its five potlines at its Warrick Operations aluminum smelter. In July 2017, Alcoa announced it planned to restart three of the five potlines by the second quarter of 2018.

NOTE: Net assessed valuations represent the assessed value less certain deductions for mortgages, veterans, the aged and the blind, as well as tax-exempt property.

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 ("Guidelines"), as adopted by the Department of Local Government Finance ("DLGF"). In the case of agricultural land, true tax value is the value determined in accordance with the Guidelines adopted by the DLGF and IC 6-1.1-4-13. In the case of all other real property, true tax value is defined as "the market value-in-use of a property for its current use, as reflected by the utility received by the owner or by a similar user, from the property."

P.L. 180-2016 revises the factors used to calculate the assessed value of agricultural land. This legislation is retroactive to the January 1, 2016 assessment date and applies to each assessment date thereafter. The revised factors enacted in the legislation may reduce the total assessed value of agricultural land, which could shift property tax liability from agricultural property owners to other property owners. In addition, the reduction in the assessed value of agricultural land may result in a reduction of the total assessed value of a County. Lower assessed values of a County may result in higher tax rates in order for a County to receive its approved property tax levy.

Real property assessments are annually adjusted to market value based on sales data. The process of adjusting real property assessments to reflect market values has been termed "trending" by the DLGF.

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.

**DETAIL OF NET ASSESSED VALUATION**  
 Assessed 2018 for Taxes Payable in 2019  
 (As Provided by the Warrick County Auditor's Office)

	<u>Total</u>
Gross Value of Land	\$1,030,765,267
Gross Value of Improvements	<u>3,556,109,100</u>
Total Gross Value of Real Estate	4,586,874,367
Less: Mortgage Exemptions, Veterans, Blind	
Age 65 & Other Exemptions	(1,691,082,850)
Tax Exempt Property	(177,111,693)
TIF	<u>(192,431,945)</u>
Net Assessed Value of Real Estate	<u>2,526,247,879</u>
Business Personal Property	493,320,000
Less: Deductions	<u>(79,263,896)</u>
Net Assessed Value of Personal Property	<u>414,056,104</u>
Net Assessed Value of Utility Property	<u>154,674,880</u>
Total Net Assessed Value	<u><u>\$3,094,978,863</u></u>

**COMPARATIVE SCHEDULE OF CERTIFIED TAX RATES**

Per \$100 of Net Assessed Valuation

	Year Taxes Payable				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Detail of Certified Tax Rate:					
General	\$0.4142	\$0.4206	\$0.4368	\$0.4554	\$0.4454
Election Registration	0.0044	0.0047	0.0048	0.0049	0.0047
2015 Reassessment	0.0109	0.0110	0.0113	0.0117	0.0114
Court House Lease Rental	0.0373				
Cumulative Bridge	0.0082	0.0082	0.0082	0.0082	0.0078
Health	0.0135	0.0137	0.0141	0.0146	0.0142
Cumulative Drainage	0.0059	0.0059	0.0059	0.0059	0.0056
Park & Recreation	0.0104	0.0105	0.0108	0.0111	0.0108
Park Bond	0.0078	0.0043	0.0044	0.0071	0.0054
Cumulative Capital Development Bond #2	0.0199	0.0199	0.0199	0.0198	0.0188
					0.0329
Totals	<u>\$0.5325</u>	<u>\$0.4988</u>	<u>\$0.5162</u>	<u>0.5387</u>	<u>\$0.5570</u>

Total District Certified Tax Rate (1)

Anderson Township	\$1.4464	\$1.4277	\$1.4470	\$1.4683	\$1.4877
Boon Township	1.6967	1.6772	1.7056	1.7274	1.7284
Boonville City	3.1494	3.7101	3.7209	3.6143	3.6484
Chandler Town - Boon Township	2.0861	2.1324	2.1994	2.2422	2.2409
Campbell Township	1.4083	1.3880	1.4071	1.4253	1.4407
Greer Township	1.5618	1.5608	1.5878	1.6096	1.6202
Elberfeld Town	2.1533	2.1682	2.2228	2.2600	2.2491
Hart Township	1.5728	1.5559	1.5787	1.5907	1.6164
Lynnville Town	1.8482	1.8482	1.8849	1.9135	1.9297
Lane Township	1.4092	1.3932	1.4120	1.4311	1.4621
Newburgh Town	2.0145	2.0092	2.1882	2.2118	2.1808
Owen Township	1.5034	1.4852	1.5076	1.5287	1.5495
Pigeon Township	1.4717	1.4525	1.4745	1.4965	1.5157
Skelton Township	1.4972	1.4784	1.5008	1.5218	1.5411
Tennyson Town	2.1866	2.1958	2.2637	2.2717	2.3304
Ohio Township	1.5234	1.5625	1.5719	1.5812	1.5910
Chandler Town - Ohio Township	2.1708	2.2149	2.2809	2.3159	2.3126

(1) Includes certified tax rates of overlapping units.

Source: DLGF Certified Budget Orders for the District.

**PROPERTY TAXES LEVIED AND COLLECTED**

<u>Collection Year</u>	<u>Certified Taxes Levied</u>	<u>Circuit Breaker Tax Credit</u> (1)	<u>Certified Taxes Levied Net of Circuit Breaker Tax Credit</u>	<u>Taxes Collected</u>	<u>Collected as Percent of Gross Levy</u>	<u>Collected as Percent of Net Levy</u>
2014	\$14,844,635	(\$123,022)	\$14,721,613	\$14,424,922	97.17%	97.98%
2015	15,506,681	(168,490)	15,338,191	15,470,316	99.77%	100.86%
2016	14,653,747	(224,437)	14,429,310	14,773,916	100.82%	102.39%
2017	15,201,696	(289,045)	14,912,651	15,003,074	98.69%	100.61%
2018	15,937,771	(309,556)	15,628,215	15,769,324	98.94%	100.90%
2019	17,450,561	(351,588)	17,098,973	( ----- In process of collection ----- )		

Source: The Warrick County Auditor's Office and the DLGF Certified Budget Orders for the District.

(1) Circuit Breaker Tax Credits allocable to the District per the DLGF.

Indiana Code 6-1.1-20.6 (the "Statute") provides taxpayers with a tax credit for all property taxes in an amount that exceeds the gross assessed value of real and personal property eligible for the credit ("Circuit Breaker Tax Credit").

Property taxes for residential homesteads are limited to 1.0% of the gross assessed value of the homestead; property taxes for agricultural, other residential property and long term care facilities are limited to 2.0% of their gross assessed value; and property taxes for all other real and personal property are limited to 3.0% of gross assessed value. Additional property tax limits have been made available to certain senior citizens. School corporations are authorized to impose a referendum tax levy to replace property tax revenue that the school corporation will not receive due to the Circuit Breaker Tax Credit. Other political subdivisions may not increase their 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.

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." The total amount of revenue to be distributed to the fund for which the protected taxes were imposed shall be determined without applying the Circuit Breaker Tax Credit. The application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund. The political subdivision may allocate the reduction by using a combination of unprotected taxes of the political subdivision in those taxing districts in which the Circuit Breaker Tax Credit caused a reduction in protected taxes. The tax revenue and each fund of any other political subdivisions must not be affected by the reduction.



**LARGE TAXPAYERS**

The following is a list of the ten largest taxpayers located within the District.

<u>Name</u>	<u>Type of Business</u>	<u>2018/2019 Net Assessed Valuation</u>	<u>Percent of Total Net Assessed Valuation (1)</u>
Alcoa Warrick Operations (2)	Mfg. aluminum smelting and fabricating facility	\$337,997,010	10.92%
Southern Indiana Gas & Electric Co./ SIGECO/Vectren (3)	Natural gas and electric company	114,912,040	3.71%
Peabody Coal Company/ Midwest Coal Reserves of Indiana	Coal mine	52,027,085	1.68%
Deaconess Medical Center (3)	Hospital/Medical offices	47,800,122	1.54%
Maken Corporation/Maken & Ubelhor Homes (3)	Developer	22,697,325	0.73%
Wal-Mart Stores (3)	Retail	21,896,690	0.71%
Warrick Trail Apartments (3)	Apartments	14,154,900	0.46%
K&E Multifamily, LLC	Developer	14,018,000	0.45%
Connell Finance Company	Real estate and equipment leasing	13,827,910	0.45%
T&M Development LLC (3)	Developer	<u>13,821,300</u>	<u>0.45%</u>
Totals		<u><u>\$653,152,382</u></u>	<u><u>21.10%</u></u>

- (1) The total net assessed valuation of the District is \$3,094,978,863 for taxes payable in 2019, according to the Warrick County Auditor's office.
- (2) In March 2016, Alcoa shut down its five potlines at its Warrick Operations aluminum smelter. Three of the potlines were restarted in 2018.
- (3) Located in a tax increment allocation area; therefore, all or a portion of the taxes are captured as TIF and not distributed to individual taxing units.

Source: Warrick County Auditor's office and the DLGF. Individual parcel data is submitted by the county auditor to the DLGF once a year for preparation of the county abstract.

Note: The following financial statements on pages A-20 - A-22 are excerpts from the County 2016 Audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

**WARRICK COUNTY, INDIANA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2016

<u>Fund</u>	<u>Beginning Balance 1/1/2016</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance 12/31/2016</u>
General	\$4,237,072	\$15,669,975	\$14,408,356	\$5,498,691
Accident Report	29,060	11,732	4,290	36,502
City and Town Court Costs	12,835	12,987		25,822
Clerk's Records Perpetuation	29,969	54,537	6,752	77,754
Community Corrections	16,174	112,959	90,985	38,148
Community Transition Program	37,974	6,001	12,578	31,397
Congressional School Interest	4,856		4,856	0
Congressional School Principal	20,833		20,833	0
Sales Disclosure - County Share	45,314	9,055		54,369
Cumulative Bridge	137,069	274,296	181,860	229,505
Cumulative Capital Development	922,644	661,615	364,304	1,219,955
Cumulative Drainage	175,549	171,634	111,858	235,325
Drug Free Community	31,401	17,608	30,830	18,179
Economic Development Fee	10,003,824	3,254,531	4,764,440	8,493,915
Emergency Planning/Right to Know	29,675	3,928	2,649	30,954
Extradition and Sheriff's Assistance	9,442	13		9,455
Firearms Training	84,237	63,294	80,913	66,618
Health	152,482	626,183	576,184	202,481
Identification Security Protection	136,500	5,946	154	142,292
Landfill Closure and Post Closure	125,753		9,961	115,792
Levy Excess	2,292			2,292
Local Health Maintenance	220,165	70,077	134,056	156,186
Local Road and Street	755,105	1,687,872	1,455,904	987,073
Medical Care for Inmates	2,189			2,189
Misdemeanant	11,961	32,710	34,131	10,540
Motor Vehicle Highway	1,082,545	3,150,422	2,702,114	1,530,853
Park Nonreverting Capital	3,025			3,025
Park Nonreverting Operating	5			5
Plat Book	79,901	13,045	686	92,260
Rainy Day	1,623,452	647,599		2,271,051
Recorder's Records Perpetuation	156,648	224,039	114,256	266,431
Sex and Violent Offender County	374	2,534	500	2,408
Sheriff's Pension Trust	66,385	106,569	66,385	106,569
Storm Water Management Operating	1,257,272	1,756,321	1,771,890	1,241,703
Supplemental Public Defender Services	25,507	15,247	6,462	34,292
Surplus Tax	265,024	97,054	100,121	261,957
Surveyor's Corner Perpetuation	93,323	13,575		106,898
Tax Sale Redemption	515	15,444	15,444	515
Tax Sale Surplus	106,703	295,850	113,996	288,557
Local Health Department Trust Account	58,852	29,148	31,494	56,506
Vehicle Inspection	906	5		911
Guardian Ad Litem	37,654	12,945	19,519	31,080
Court Appointed Special Advocate (CASA)	12,440	30,000	42,440	0
Election and Registration	238,279	154,697	246,136	146,840
County Elected Officials Training	21,371	5,959	4,089	23,241
Park and Recreation	252,622	708,965	579,084	382,503
Statewide 911	673,255	785,329	311,651	1,146,933
Reassessment	2,222,052	362,060	428,460	2,155,652
LOIT Special Distribution	0	1,942,795	1,737,975	204,820
Adult Probation Administrative	613,199	79,390	60,757	631,832
Subtotals	\$26,125,684	\$33,195,945	\$30,649,353	\$28,672,276

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WARRICK COUNTY, INDIANA

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2016

	Beginning Balance <u>1/1/2016</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2016</u>
Subtotals carried forward	\$26,125,684	\$33,195,945	\$30,649,353	\$28,672,276
Juvenile Probation Administrative	53,876	840		54,716
County User Fee	263,665	160,648	79,803	344,510
Sheriff Sale Administration	14,763	25,970	16,046	24,687
Court Interpreters	8,697		8,697	0
Donations	399,482	42,353	30,477	411,358
Local Ordinance Violations Fines - County	1,454			1,454
TIF Debt Service	1,676,897			1,676,897
TIF Capital Projects	9,354,916	2,740,945	7,450,241	4,645,620
Debt Service	699,838	143,356	192,518	650,676
Payroll Withholding - Insurance	1,964,427	1,962,469	2,843,006	1,083,890
Payroll Withholding - Other	25	1,620	1,317	328
Payroll Withholding - Savings	(38,223)	300,790	285,454	(22,887)
Payroll Withholding - Child Support	439	2,759	2,863	335
Payroll Withholding - Deferred Compensation	0	87,676	87,676	0
Payroll Withholding - Federal	(653)	1,118,143	1,116,254	1,236
Payroll Withholding - FICA & Medicare	(434)	1,606,288	1,605,578	276
Payroll Withholding - PERF	(10,358)	1,176,267	1,160,840	5,069
Payroll Withholding - Sheriff Pension	0	19,728	19,728	0
Payroll Withholding - State	57,237	402,493	433,960	25,770
Payroll Withholding - Union Dues	(635)	8,244	8,294	(685)
Payroll Withholding - Wage Garnishments	1,247	23,986	23,882	1,351
Settlement	39,340	59,398,698	59,438,038	0
Wheel Tax	0	80,037	80,037	0
Sur Tax	0	1,201,008	1,201,008	0
CVET Agency	0	163,224	163,224	0
Weed Lien Collections	0	23,376	23,376	0
Sewage Collections	0	60,646	60,646	0
Financial Institutions Tax	0	282,386	279,386	3,000
Homestead Credit Rebate	8,189			8,189
State Fines and Forfeitures	452	11,976	11,959	469
Infraction Judgements	3,128	53,058	47,646	8,540
Overweight Vehicle Fines	0	500		500
Special Death Benefit	295	5,010	4,375	930
Sales Disclosure - State Share	790	9,935	8,600	2,125
Coroners Training & Cont Education	586	7,838	7,322	1,102
Interstate Compact - State Share	250	1,575	1,625	200
Mortgage Recordings Fees - State Share	485	7,971	6,988	1,468
Sex and Violent Offender Admin - State	12	282	242	52
Campaign and Finance Enforcement - State	1,650			1,650
Child Restraint Violation Fines	25	260	210	75
Forest Reserve	0	11,068	11,068	0
Inheritance Tax	0		382	(382)
Education Plate Fees Agency	450	844	1,050	244
Riverboat Revenue Sharing	0	353,580	353,580	0
LOIT 2016 Special Distribution	0	9,183,345	9,183,345	0
CEDIT Distribution	0	3,290,911	3,290,911	0
Prosecutor PCA	262	1,527	766	1,023
Welfare Bequest	274,659		274,659	0
Stormwater	0	520,614	520,614	0
Blight Elimination Program	0	500,477	500,477	0
Victim of Crime Act (VOCA)	0	31,828	51,850	(20,022)
Rural Demonstration	(171)	171		0
2014 SHSP	0	32,484	32,484	0
<b>Subtotals</b>	<b>\$40,902,746</b>	<b>\$118,255,149</b>	<b>\$121,571,855</b>	<b>\$37,586,040</b>

(Continued on the next page)

WARRICK COUNTY, INDIANA

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2016

	Beginning Balance 1/1/2016	Receipts	Disbursements	Ending Balance 12/31/2016
Subtotals carried forward	\$40,902,746	\$118,255,149	\$121,571,855	\$37,586,040
EMPG Local Base Grant	0	5,095	5,095	0
Bell Road	0	31,252	100,743	(69,491)
Indiana CASA Grant	0	27,079	26,472	607
WCDC Local Grant	0	1,350	1,161	189
Court Interpreter Grant	0	8,573	712	7,861
Community Crossings Grant	0	1,511,471	683,600	827,871
CASA Local Grant	0	16,000	2,802	13,198
WCCC Preliminary Breath Testing	0	898	898	0
IN Regional Cities Initiative	0	807,276	720,147	87,129
Internet Crimes Against Children	5,354	15,825	14,335	6,844
Treasurer's Supplemental	2,887,641	1,724,056	2,887,641	1,724,056
Clerk Trust and Court Ordered Investments	1,408,692	5,286,910	4,732,005	1,963,597
Jail/Inmate Commissary Fund	104,791	248,016	258,216	94,591
Jail Inmates Fund	675			675
Jail Inmates Fund #2	4,236	224,230	220,611	7,855
WCCC Program Income	176,251	91,000	134,011	133,240
WC 2008 EDIT Sinking Fund	183,626			183,626
EDIT Construction	4,252,323	3,993,375	4,601,906	3,643,792
Landfill Maintenance	297,488			297,488
Hazardous Substance	35,062			35,062
Warrick County Redevelopment Commission	105,825		20,009	85,816
Warrick County Law Enforcement	41,629	971	3,628	38,972
Building Commission	166,001	210,062	127,999	248,064
Cash Seizure/Evidence	36,285	1,216	2,855	34,646
Sheriff Community Service	5,541	250	424	5,367
Commissioner's Sale	153			153
Economic Development Commission	45,530			45,530
Warrick County Principal	2,195			2,195
Warrick County Interest	1,800			1,800
Perigo - Principal	1,804			1,804
Perigo - Interest	746			746
Families in Transition	8,770	3,420	2,200	9,990
Escrow/Retainer Account	80,877	44,392	50,924	74,345
DD/DC Program Income	184,649	145,837	221,317	109,169
Sheriff Cont Ed Law	3,587	4,389	2,036	5,940
Federal Forfeiture Fund	36,636		28,074	8,562
Edward Byrne Mem JAG	1,012			1,012
OPO	1,990			1,990
EB JAG 2010 DJBX0854	2,821			2,821
2012 Dist 10 SHSP Grant	0	33		33
2014 SHSP Equipment	(3,238)	4,469	1,231	0
EMPG Salary Reimbursement '14	39,014			39,014
Bioterrorism Plan	0	51,472	39,472	12,000
Bridge 371	(190)	190		0
Lincoln Avenue	(239,412)	874,910	674,418	(38,920)
Oak Grove Road	(8,630)	368,444	444,882	(85,068)
Bridge Inspection	(33,541)	96,634	68,213	(5,120)
Oak Grove Rd R/W	(83,885)	150,845	353,298	(286,338)
County IV-D Incentive	128,048	14,226	67,596	74,678
Prosecutor IV-D Incentive	(4,235)	34,655	10,022	20,398
Clerk IV-D Incentive	81,785	14,235	8,922	87,098
Problem Solving Court Grant	7			7
2013 Problem Solving Grant	12			12
2015 Problem Solving Grant	9,000		8,770	230
Recovery Resources	(250)	4,500	3,575	675
Totals	<u>\$50,871,221</u>	<u>\$134,272,705</u>	<u>\$138,102,075</u>	<u>\$47,041,851</u>

Note: The following financial statements on pages A-23 - A-26 are excerpts from the County 2017 Audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

**WARRICK COUNTY, INDIANA**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2017

<u>Fund</u>	<u>Beginning Balance 1/1/2017</u>	<u>Receipts</u>	<u>Disbursements</u>	<u>Ending Balance 12/31/2017</u>
General	\$5,498,691	\$16,596,765	\$14,993,910	\$7,101,546
Accident Report	36,502	10,477	3,366	43,613
Campaign Finance Enforcement	0	1,750		1,750
LIT Economic Development	8,493,915	2,642,462	4,608,813	6,527,564
City and Town Court Costs	25,822	14,697		40,519
Clerk's Records Perpetuation	77,754	57,983	14,539	121,198
Community Corrections	38,148	106,314	156,550	(12,088)
Community Transition Program	31,397	10,400	12,901	28,896
Sales Disclosure - County Share	54,369	9,555	279	63,645
Cummulative Bridge	229,505	266,623	193,640	302,488
Cummulative Capital Development	1,219,955	646,943	1,162,038	704,860
Cummulative Drainage	235,325	169,179	191,428	213,076
Drug Free Community	18,179	20,341	17,462	21,058
Emergency Planning/Right to Know	30,954	4,274	2,765	32,463
Extradition and Sheriff's Assistance	9,455	150		9,605
Firearms Training	66,618	31,089	47,605	50,102
Health	202,481	648,016	592,966	257,531
Identification Security Protection	142,292	7,724	1	150,015
Landfill Closure and Post Closure	115,792		27,300	88,492
Levy Excess	2,292			2,292
Local Health Maintenance	156,186	62,104	102,137	116,153
Local Road and Street	987,073	1,861,329	1,439,471	1,408,931
Medical Care for Inmates	2,189	1,214		3,403
Misdemeanant	10,540	32,710	33,249	10,001
Motor Vehicle Highway	1,530,853	3,455,028	2,894,534	2,091,347
Park Nonreverting Capital	3,025			3,025
Park Nonreverting Operating	5			5
Plat Book	92,260	15,390	1,088	106,562
Rainy Day	2,271,051		150,000	2,121,051
Recorder's Records Perpetuation	266,431	175,747	96,155	346,023
Sex and Violent Offender	2,408	2,951	1	5,358
Sheriff's Pension Trust	106,569	88,541	106,569	88,541
Storm Water Management Operating	1,241,703	1,164,252	1,583,384	822,571
Supplemental Public Defender Services	34,292	22,659	5,722	51,229
Surplus Tax	261,957	78,546	98,390	242,113
Surveyor's Corner Perpetuation	106,898	30,075		136,973
Tax Sale Redemption	515	65,050	62,189	3,376
Tax Sale Surplus	288,557	588,914	243,170	634,301
Local Health Department Trust Account	56,506	29,148	22,199	63,455
Vehicle Inspection	911			911
Guardian Ad Litem	31,080	13,865	16,618	28,327
Election and Registration	146,840	160,033	84,229	222,644
County Elected Officials Training	23,241	7,724	5,491	25,474
Park and Recreation	382,503	686,418	655,432	413,489
Statewide 911	1,146,933	780,764	593,243	1,334,454
Reassessment	2,155,652	423,633	487,963	2,091,322
Adult Probation Administrative	11,207	31,135	23,858	18,484
Juvenile Probation Administrative	10			10
Sheriff Sale Administration	24,687	20,864	18,793	26,758
Local Ordinance Violations Fines - County	1,454	734		2,188
Subtotals	<u>\$27,872,982</u>	<u>\$31,043,570</u>	<u>\$30,749,448</u>	<u>\$28,167,104</u>

(Continued on the next page)

WARRICK COUNTY, INDIANA

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2017

	Beginning Balance <u>1/1/2017</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2017</u>
Subtotals carried forward	\$27,872,982	\$31,043,570	\$30,749,448	\$28,167,104
Payroll Withholding - Savings	(22,887)	291,226	268,339	0
Payroll Withholding - Child Support	335	2,814	2,814	335
Payroll Withholding - Deferred Compensation	0	95,269	95,269	0
Payroll Withholding - Federal	1,236	1,182,791	1,183,792	235
Payroll Withholding - FICA & Medicare	276	1,685,983	1,686,021	238
Payroll Withholding - PERF	5,069	1,260,093	1,261,593	3,569
Payroll Withholding - Sheriff Pension	0	19,993	19,993	0
Payroll Withholding - State	25,770	410,268	436,038	0
Payroll Withholding - Union Dues	(685)	7,774	6,394	695
Payroll Withholding - Wage Garnishments	1,351	30,622	30,622	1,351
Settlement	0	60,252,839	60,252,839	0
Wheel Tax	0	83,488	83,488	0
Sur Tax	0	1,202,663	1,202,663	0
CVET Agency	0	158,429	158,429	0
Weed Lien Collections	0	22,467	22,467	0
Sewage Collections	0	50,813	50,813	0
Financial Institution Tax	3,000	254,097	257,097	0
Homestead Credit Rebate	8,189			8,189
State Fines and Forfeitures	469	3,086	3,030	525
Infraction Judgements	8,540	50,451	50,572	8,419
Overweight Vehicle Fines	500		500	0
Special Death Benefit	930	5,480	5,425	985
Sales Disclosure - State Share	2,125	9,555	10,795	885
Coroners Training & Con't Education	1,102	7,628	8,020	710
Interstate Compact - State Share	200	2,325	2,386	139
Mortgage Recording Fees - State Share	1,468	7,273	7,591	1,150
Sex and Violent Offender Admin - State	52	328	338	42
Campaign and Finance Enforcement - State	1,650	100	1,750	0
Child Restraint Violation Fines	75	275	350	0
Inheritance Tax	(382)	382		0
Education Plate Fees Agency	244	1,181		1,425
Riverboat Revenue Sharing	0	353,593	353,593	0
LOIT Special Distribution	204,820		42,010	162,810
93.563 Prosecutor PCA	1,023	509	529	1,003
Adult Probation Circuit	147,737	23,563	39,026	132,274
Adult Probation Superior	472,888	37,817	17,824	492,881
Juvenile Probation Circuit	53,420	645	1,726	52,339
Juvenile Probation Superior	1,286			1,286
Alcohol and Drug Services	19,692	16,202	50	35,844
Law Enforcement Continuing Education	153,374	7,481	7,280	153,575
Jury User Fees	34,604	4,278	5,279	33,603
Pre-Trial Diversion	136,839	178,990	80,505	235,324
Warrick County CD Interest 2017	0	79,903	79,903	0
Civil Defense Donations	102			102
Communications Donations	9,927		1,907	8,020
K-9 Sheriff Donations	24,588	1,882	591	25,879
Highway Donations	366,336	49,970	19,824	396,482
Park N/R Donations	2,400	4,611	3,961	3,050
D.A.R.E. Donations	284			284
EMS Donations	2,299			2,299
Circuit Court Donations	756			756
Animal Control Donations	788	1,009		1,797
Clock Donations	3,878	810	3,878	810
Subtotals	<u>\$29,548,650</u>	<u>\$98,904,526</u>	<u>\$98,516,762</u>	<u>\$29,936,414</u>

(Continued on the next page)

WARRICK COUNTY, INDIANA

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2017

	Beginning Balance <u>1/1/2017</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2017</u>
Subtotals carried forward	\$29,548,650	\$98,904,526	\$98,516,762	\$29,936,414
Redevelopment Bonds Reserve	878,636			878,636
Redevelopment Bonds Reserve 2015	798,261			798,261
Redevelopment BAN Reserve 2017	0	5,627,500	5,555,000	72,500
TIF Epworth Road	3,171,364	2,320,481	1,516,314	3,975,531
TIF State Road 62	745,495	550,169	767,103	528,561
TIF Northwest Industrial Park	84,562	61,186	1,871	143,877
TIF Redevelopment SR 62 Project	644,199		192,180	452,019
Judicial Center Lease Purchase	338,294		1	338,293
Park Rec District Bond 2007	105,505	144,848	190,880	59,473
Bond & Interest Redemption	181,619			181,619
Edit Bond 1989 Road Construction	25,258			25,258
Insurance	850,360	621,087	1,308,291	163,156
PR Withholding Insurance	233,530	230,205	459,240	4,495
Stormwater	0	1,165,675	1,165,678	(3)
Forest Reserve	0	3,126	3,126	0
LIT Local Income Tax	0	10,006,618	10,006,618	0
Blight Elimination Program	0	251,338	251,338	0
Warrick County Victims Assistance	(20,022)	64,426	75,680	(31,276)
16.738 Edward Byrne Memorial	0	45,002	59,085	(14,083)
97.042 EMPG Salary Reimbursement 2014	39,014		39,014	0
97.042 2016 EMPG Competitive Grant	0	60,000	60,000	0
Internet Crimes Against Children	6,844	20,280	10,404	16,720
Bell Road	(69,491)	244,363	211,706	(36,834)
Warrick Trails SRTS	0	15,776	25,593	(9,817)
Bridge 2017-2020 Phase I	0		102,204	(102,204)
Preservation Plan Historic Warrick Jail	0	9,720	9,720	0
INPAC Grant	0	4,000	7,812	(3,812)
Railroad Grade Crossing Fund	0	7,003	7,003	0
2017 Problem Solving Grant	0	8,455	5,250	3,205
Indiana CASA Grant	607	17,035	2,802	14,840
WCDC Local Grant	189	1,500	189	1,500
Court Interpreter Grant	7,861		2,495	5,366
Community Crossings Grant	827,871		827,871	0
CASA Local Grant	13,198	78,285	86,826	4,657
Historic Jail Preservation Plan Local Grant	0	1,800	900	900
DCCC Adult Community Based Supervision	0	16,188	9,634	6,554
WCCC Adult Community Based Supervision	0	16,438	10,367	6,071
WCDD Preliminary Breath Testing	0	375	374	1
IN Regional Cities Initiative	87,129	652,224	739,353	0
WCCC Program Income	133,240	102,104	54,479	180,865
After Settlement Collection	1,724,056	2,214,025	1,724,056	2,214,025
Clerk Trust and Court Ordered Investments	1,963,597	9,909,843	10,255,493	1,617,947
Jail Inmate Commissary Fund	94,591	211,851	199,648	106,794
Jail Inmate Fund #1	675	212	887	0
Jail Inmate Fund #2	7,855	248,518	248,591	7,782
HSA Contribution Clearing	0	12,393		12,393
Payroll Withholdings - Other	328	2,276	2,172	432
WC 2008 EDIT Sinking Fund	183,626			183,626
EDIT Construction	3,643,792	5,060,373	2,955,740	5,748,425
Landfill Maintenance	297,488			297,488
Hazardous Substance	35,062			35,062
Warrick Redevelopment Comm	85,816	717	20,879	65,654
Warrick County Law Enforcement	38,972	70	6,804	32,238
Building Commission	248,064	265,369	159,126	354,307
Cash Seizure/Evidence	34,646	80	4,017	30,709
Subtotals	<u>\$46,990,741</u>	<u>\$139,177,460</u>	<u>\$137,860,576</u>	<u>\$48,307,625</u>

(Continued on the next page)

WARRICK COUNTY, INDIANA

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2017

	Beginning Balance <u>1/1/2017</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2017</u>
Subtotals carried forward	\$46,990,741	\$139,177,460	\$137,860,576	\$48,307,625
Sheriff Community Service	5,367	250	286	5,331
Commissioners Sale	153			153
Economic Development Commission	45,530			45,530
Warrick County Principal	2,195			2,195
Warrick County Interest	1,800			1,800
Perigo - Principal	1,804			1,804
Perigo - Interest	746			746
Families In Transition	9,990	2,670	1,475	11,185
Escrow/Retainer Account	74,345	661,555	353,414	382,486
DD/DC Program Income	109,169	151,903	198,171	62,901
Sheriff Cont Ed Law	5,940	2,514		8,454
Federal Forfeiture Fund	8,562		1,166	7,396
16.804 Edward Byrne Mem JAG	1,012			1,012
OPO	1,990			1,990
16.738 EB JAG 2010 DJBX0854	2,821			2,821
97.067 2012 Dist 10 SHSP Grant	33		33	0
93.074 Bioterrorism Plan	12,000	13,716	25,610	106
20.205 Lincoln Ave	(38,920)	439,688	363,674	37,094
20.205 Oak Grove Rd	(85,068)	575,926	46,084	444,774
20.205 Bridge Inspection	(5,120)	6,880	1,760	0
20.205 Oak Grove Rd R/W	(286,338)	897,021	559,410	51,273
93.563 County IV-D Incentive	74,678	15,276	21,606	68,348
93.563 Prosecutor IV-D Incent	20,398	22,974	10,611	32,761
93.563 Clerk IV-D Incentive	87,098	15,276	17,142	85,232
Prob Solving Court Grant	7			7
2013 Problem Solving Grant	12			12
2015 Problem Solving Grant	230		230	0
Recovery Resources	675	2,500	3,175	0
Totals	<u>\$47,041,850</u>	<u>\$141,985,609</u>	<u>\$139,464,423</u>	<u>\$49,563,036</u>



The following financial statements on pages A-27 - A-30 are excerpts from the County 2018 Audit report of the Indiana State Board of Accounts. Consequently, these schedules do not include all disclosures required by generally accepted accounting principles. Complete audits will be furnished upon request. Current reports are available at <http://www.in.gov/sboa/resources/reports/audit/>.

**WARRICK COUNTY**

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2018

	Beginning Balance <u>1/1/2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2018</u>
Treasurer After Settlement Collections	\$2,214,025	\$1,766,114	\$2,214,025	\$1,766,114
Jail Inmates Commissary Fund	106,794	184,145	213,465	77,474
Clerk's Trust	1,464,365	5,077,685	4,883,480	1,658,570
General	7,101,546	18,164,419	16,463,345	8,802,620
Accident Report	43,613	11,588	23,500	31,701
Campaign Finance Enforcement	1,750			1,750
LIT Economic Development	6,527,564	4,004,450	4,345,690	6,186,324
City and Town Court Costs	40,519	15,146		55,665
Clerk's Records Perpetuation	121,198	62,470	14,443	169,225
Community Corrections	(12,088)	106,315	90,171	4,056
Community Transition Program	28,896	6,125	5,275	29,746
Convention-Visitor & Tourism P	0	17,954		17,954
Sales Disclosure - County Share	63,645	9,124	221	72,548
Cumulative Bridge	302,488	269,933	216,880	355,541
Cumulative Capital Development	704,860	660,657	375,343	990,174
Cumulative Drainage	213,076	170,838	114,340	269,574
Drug Free Community	21,058	13,744	20,177	14,625
Emergency Planning/Right to Know	32,463	4,105	4,984	31,584
Extradition and Sheriff's Assistance	9,605			9,605
Firearms Training	50,102	28,365	48,926	29,541
Health	257,531	696,305	651,070	302,766
Identification Security Protection	150,015	10,364		160,379
Landfill Closure and Post Closure	88,492	332,550	16,170	404,872
Levy Excess	2,292			2,292
Local Health Maintenance	116,153	67,547	57,910	125,790
Local Road and Street	1,408,931	1,749,573	1,906,834	1,251,670
Medical Care for Inmates	3,403	1,647		5,050
Misdemeanant	10,001	32,710	32,000	10,711
Motor Vehicle Highway	2,091,347	4,728,606	4,631,091	2,188,862
Park Nonreverting Capital	3,025			3,025
Park Nonreverting Operating	5			5
Plat Book	106,562	16,745	22,331	100,976
Rainy Day	2,121,051	1,048,408	464,150	2,705,309
Recorder's Records Perpetuation	346,023	253,205	170,532	428,696
Sex & Violent Offender County	5,358	2,493		7,851
Sheriff's Pension Trust	88,541	109,966	88,541	109,966
Storm Water Management Operating	822,571	1,189,745	1,026,879	985,437
Supplemental Public Defender Services	51,229	21,189		72,418
Surplus Tax	242,113	85,017	87,621	239,509
Surveyor's Corner Perpetuation	136,973	51,640		188,613
Tax Sale Redemption	3,376	58,303	58,579	3,100
Tax Sale Surplus	634,301	406,789	559,130	481,960
Local Health Department Trust Account	63,455	29,148	14,400	78,203
Vehicle Inspection	911			911
Guardian Ad Litem	28,327	14,835	27,582	15,580
Election and Registration	222,644	162,017	273,750	110,911
County Elected Officials Training	25,474	10,365	5,101	30,738
Park and Recreation	413,489	683,945	735,499	361,935
Statewide 911	1,334,454	792,005	1,263,536	862,923
Adult Probation Administrative	18,484	29,213	20,756	26,941
Juvenile Probation Administrative	10			10
Sub-totals	<u>\$29,832,020</u>	<u>\$43,157,507</u>	<u>\$41,147,727</u>	<u>\$31,841,800</u>

(Continued on the next page)

WARRICK COUNTY

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2018

	Beginning Balance <u>1/1/2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2018</u>
Sub-totals forwarded	\$29,832,020	\$43,157,507	\$41,147,727	\$31,841,800
Sheriff Sale Administration	26,758	22,637	13,963	35,432
Warrick Co Cd Interest 2018	0	117,333	117,333	0
Local Ordinance Violations Fines - County	2,188			2,188
Insurance	163,156	5,107,139	4,718,472	551,823
Payroll Withholding - Insurance	4,495	234,373	247,317	(8,449)
Payroll Withholding - Child Support	335	2,710	2,710	335
Payroll Withholding - Deferred Compensation	0	140,589	140,589	0
Payroll Withholding - Federal	235	1,044,014	1,044,014	235
Payroll Withholding - FICA & Medicare	238	1,542,515	1,542,518	235
Payroll Withholding - PERF	3,569	994,289	996,122	1,736
Payroll Withholding - Sheriff Pension	0	26,569	26,569	0
Payroll Withholding - State	0	442,748	442,748	0
Payroll Withholding - Union Dues	695	8,102	8,757	40
Payroll Withholding - Wage Garnishments	1,351	29,890	29,920	1,321
Settlement	0	62,113,217	62,113,217	0
Wheel Tax	0	92,155	87,909	4,246
Sur Tax	0	1,374,912	1,275,771	99,141
CVET Agency	0	153,507	153,507	0
Weed Lien Collections	0	33,346	33,346	0
Sewage Collections	0	63,875	63,875	0
Financial Institution Tax	0	240,163	240,163	0
Homestead Credit Rebate	8,189			8,189
State Fines and Forfeitures	525	13,422	13,270	677
Infraction Judgements	8,419	43,566	49,267	2,718
Special Death Benefit	985	6,135	6,645	475
Sales Disclosure - State Share	885	9,125	9,140	870
Coroners Training & Con't Education	710	8,824	8,704	830
Interstate Compact - State Share	139	2,186	2,325	0
Mortgage Recording Fees - State Share	1,150	6,583	7,245	488
Sex and Violent Offender Admin - State	42	277	306	13
Child Restraint Violation Fines	0	75	75	0
Inheritance Tax	0	90		90
Education Plate Fees Agency	1,425	1,031		2,456
Riverboat Revenue Sharing	0	353,593	353,593	0
Convention - Visitor & Tourism P	0	17,954	17,954	0
93.563 Prosecutor PCA	1,003	1,176	1,301	878
93.563 Title IV-D Incentive	68,348	15,247	16,522	67,073
93.563 Prosecutor IV-D Incentive	32,761	22,944	10,615	45,090
93.563 Clerk IV-D Incentive	85,232	15,247	13,883	86,596
Jail Inmates Fund #2	7,782	319,595	317,889	9,488
Clerk's Court Ordered Investments	153,582	1,100	57,325	97,357
Reassessment	2,091,322	1,403,900	1,541,160	1,954,062
LOIT Special Distribution	162,810			162,810
Adult Probation Circuit	132,274	19,522	39,679	112,117
Adult Probation Superiors	492,881	37,314	26,781	503,414
Juvenile Probation Circuit	52,339	1,174	2,326	51,187
Juvenile Probation Superiors	1,286			1,286
Alcohol and Drug Services	35,844	13,322	9,486	39,680
Law Enforcement Cont Ed	153,575	6,454	158,746	1,283
Jury User Fees	33,603	3,719	8,570	28,752
Pretrial Diversion	235,324	140,393	110,852	264,865
Civil Defense Donations	102			102
Highway Donations	396,482	35,917	6,299	426,100
Communication Donations	8,020		1,005	7,015
K-9/Sheriff Donations	25,879	26,705	20,248	32,336
Park N/R Donations	3,050	5,500	2,743	5,807
D.A.R.E. Donations	284			284
Sub-totals	<u>\$34,231,292</u>	<u>\$119,473,680</u>	<u>\$117,260,501</u>	<u>\$36,444,471</u>

(Continued on the next page)

WARRICK COUNTY

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2018

	Beginning Balance <u>1/1/2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2018</u>
Sub-totals forwarded	\$34,231,292	\$119,473,680	\$117,260,501	\$36,444,471
EMS Donations	2,299			2,299
Circuit Court Donations	756			756
Animal Control Donations	1,797	603		2,400
Clock Donation Fund	810	787		1,597
CASA Donation	0	27,165	6,720	20,445
2009 Redevelopment Bonds (Epworth)	0	8,098		8,098
2009 Redevelopment Bonds Reserve	878,636			878,636
2012 Redevelopment Bond (Sr 62)	0	105		105
2015 Redevelopment Bonds (Epworth)	0	244		244
2015 Redevelopment Bonds Reserve	798,261			798,261
2017 Redevelopment BAN Reserve	72,500	1,593		74,093
TIF-Epworth Road	3,975,531	2,404,119	3,151,803	3,227,847
TIF-State Road 62	528,561	626,723	529,718	625,566
TIF- Northwest Warrick Ind Pk	143,877	125,576	13,130	256,323
Redevelopment- Sr 62 Project	452,019			452,019
General Obligation Bond 2018	0	7,107,189	4,479,372	2,627,817
Judicial Center - Lease Purchase	338,293		338,293	0
Park Rec District Bond 2007	59,473	237,826	194,017	103,282
Bond & Interest Redemption	181,619			181,619
Edit Bond 1989 Road Construction	25,258		25,258	0
WCCC Program Income	180,865	101,084	132,465	149,484
WC 2008 Edit Sinking Fund	183,626			183,626
Edit Construction	5,748,425	4,183,949	4,619,493	5,312,881
Landfill Maintenance	297,488		297,488	0
Hazardous Substance	35,062		35,062	0
Warrick Redevelopment Comm	65,654		20,604	45,050
Warrick County Law Enforcement	32,238	730	5,173	27,795
Building Commission	354,307	163,800	162,891	355,216
Cash Seizure/Evidence	30,709		1,096	29,613
Sheriff Community Service	5,331			5,331
Commissioners Sale	153			153
Economic Development Commission	45,530			45,530
Warrick County Principal	2,195			2,195
Warrick County Interest	1,800			1,800
Perigo - Principal	1,804			1,804
Perigo - Interest	746			746
Families In Transition	11,185	3,760	3,130	11,815
Escrow/Retainer Account	382,486	25,409	189,062	218,833
DD/DC Program Income	62,901	202,900	183,517	82,284
Sheriff Cont Ed Law	8,454	48,755	164	57,045
County HSA Contribution Clearing	12,393	14,740	40,153	(13,020)
Uniforms	432	2,600	2,631	401
Payroll Withholding - Health Savings	0	230,015	230,015	0
Stormwater	(3)	1,192,255	1,192,252	0
LIT	0	10,784,583	10,784,583	0
Blight Elimination Program	0	463,480	463,480	0
Warrick County Victim's Assist	(31,276)	61,110	89,521	(59,687)
16.738 Edward Byrne Memorial	(14,083)	68,457	68,494	(14,120)
Federal Forfeiture Fund	7,396			7,396
16.804 Edward Byrne Mem JAG	1,012			1,012
OPO	1,990			1,990
16.738 EB JAG 2010 DJBX0854	2,821			2,821
2017 Empg Salary Reimbursement	0	47,206	47,206	0
93.074 Bioterrorism Plan	106	30,808	30,808	106
Immunization Cooperative	0	3,498	3,498	0
Internet Crimes Against Children	16,720	10,063	19,358	7,425
Sub-totals	\$49,139,449	\$147,652,910	\$144,620,956	\$52,171,403

(Continued on the next page)

WARRICK COUNTY

(Cont'd)

**STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CASH AND INVESTMENT BALANCES -  
REGULATORY BASIS**

For The Year Ended December 31, 2018

	Beginning Balance <u>1/1/2018</u>	<u>Receipts</u>	<u>Disbursements</u>	Ending Balance <u>12/31/2018</u>
Sub-totals forwarded	\$49,139,449	\$147,652,910	\$144,620,956	\$52,171,403
Cyber Security	0	145,217	145,217	0
Ste Homeland Security Prg 2018	0		8,654	(8,654)
20.205 Lincoln Ave	37,094	693,684	529,417	201,361
20.205 Oak Grove Rd	444,774	35,349	351,092	129,031
20.205 Oak Grove Rd R/W	51,273			51,273
Bell Road	(36,834)	330,263	557,840	(264,411)
Warrick Trails Srts	(9,817)	37,265	33,412	(5,964)
Bridge 113	0	34,569	46,554	(11,985)
Bridge 2017-2020 Phase 1	(102,204)	168,875	66,671	0
Preservation Plan-Hist. Warrick	0	6,480	6,480	0
2018 FEMA Flood Disaster #4363	0	16,539	16,539	0
Prob Solving Court Grant	7		7	0
INPAC Grant	(3,812)		162	(3,974)
Railroad Grade Crossing Fund	0	14,011	8,903	5,108
2013 Problem Solving Grant	12		12	0
2018 Problem Solving Grant	0	10,000	4,591	5,409
2017 Problem Solving Grant	3,205		3,205	0
Indiana CASA Grant	14,840	23,295	28,187	9,948
WCDC Local Grant	1,500		808	692
Court Interpreter Grant	5,366		684	4,682
Community Crossing Grant 2018	0	705,910	737,510	(31,600)
CASA Local Grant	4,657		3,544	1,113
Historic Jail Preservation Plan Local Grant	900		900	0
Recovery Resources	0	3,500	3,410	90
DCCC Adult Community Based Supervision	6,554	48,713	22,306	32,961
WCCC Adult Community Based Supervision	6,071	60,875	28,917	38,029
WCDD Preliminary Breath Testing	1		1	0
<b>Totals</b>	<b>\$49,563,036</b>	<b>\$149,987,455</b>	<b>\$147,225,979</b>	<b>\$52,324,512</b>

**WARRICK COUNTY, INDIANA**

**DETAIL OF GENERAL FUND RECEIPTS AND DISBURSEMENTS**

(Unaudited)

Receipts:

Taxes and Intergovernmental:	
General Property Taxes	\$13,344,573
Casino/Riverboat Distribution	269,177
Financial Institution Tax Distribution	30,870
Commercial Vehicle Excise Tax Distribution (CVET)	39,517
Licenses and Permits:	
Planning, Zoning and Building Permits and Fees	90,972
Peddling & Solicitation License Fee	250,164
Charges for Services:	
County Auditor Services	163
County Recorder Services	151,512
County Sheriff Services	118,212
County Treasurer Services	23,277
Document and Copy Fees	1,216
Federal, State and Local Reimbursement for Services	31,270
Other Receipts:	
Earnings on Investments and Deposits	651,522
Refunds and Reimbursements	1,219,413
Sale of Capital Assets	1,200
Grants and Distributions from Non-Governmental Entities	47,206
Other Receipts - Unclaimed Property from State	<u>1,894,157</u>
 Total Receipts	 <u>18,164,419</u>

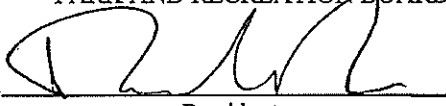
Disbursements:

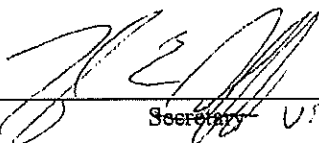
Total General - No Department	<u>\$16,463,345</u>
 Total Disbursements	 <u>16,463,345</u>
 Net increase	 1,701,074
 Beginning balance	 <u>7,101,546</u>
 Ending balance	 <u><u>\$8,802,620</u></u>

The District certifies to the best of its knowledge and belief that this Official Statement, as of its date and as it relates to the District and its economic and financial condition, (i) is complete and accurate; (ii) does not contain any untrue statement of a material fact; and (iii) does not omit any material facts or information which would make the statements contained herein misleading.

This Official Statement and its execution are duly authorized.

WARRICK COUNTY  
PARK AND RECREATION BOARD

By:   
President

Attest:   
Secretary *Vice President*

## APPENDIX B





**WARRICK COUNTY PARK AND RECREATION BOARD**

**RESOLUTION NO. 2019-004**

**A RESOLUTION OF THE WARRICK COUNTY PARK AND RECREATION BOARD AUTHORIZING THE ISSUANCE OF WARRICK COUNTY, INDIANA, PARK AND RECREATION DISTRICT BONDS, SERIES 2019 FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN PARK PROJECTS AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS**

---

WHEREAS, pursuant to Indiana Code 36-10-3, as amended, the Warrick County Park and Recreation Board (the "Board"), governing body of the Department of Parks and Recreation and the Park and Recreation District of Warrick County, Indiana (the "District"), previously adopted a resolution on April 30, 2019, as confirmed by a resolution adopted by the Board on May 21, 2019, following a public hearing thereon (collectively, the "Declaratory Resolution"), determining that it is necessary for the public health and welfare and to be of public utility and benefit to undertake the construction, acquisition, renovation, installation, improvement and/or equipping in the District of certain park projects and that it is necessary to issue bonds of the District to finance such projects; and

WHEREAS, the Board deems it advisable to issue bonds of the District, designated as "Warrick County, Indiana, Park and Recreation District Bonds, Series 2019", with such further or different series designation determined to be necessary or appropriate (the "Bonds"), in an original aggregate principal amount not to exceed Two Million Five Hundred Dollars (\$2,500,000) (the "Authorized Amount") for the purpose of providing funds to pay all or a portion of: (a) the costs of certain works of improvement in the District, including an approximately 16,000 square foot new multi-use event center facility at Friedman Park and other improvements, all as more particularly described in the Declaratory Resolution, including, if necessary, any reimbursements of preliminary expenses related thereto and all incidental expenses incurred in connection therewith, including necessary engineering, design, supervisory and related activities (all of which are deemed to be a part of the hereinafter defined Project); (b) if necessary, capitalized interest on the Bonds, and (c) expenses incurred in connection with or on account of the issuance of the Bonds (collectively, the "Project"); 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 Bonds, which will provide special benefits to property owners in the District, such Bonds to be issued as special taxing district bonds of the District payable from special ad valorem property taxes as described more fully herein; and

WHEREAS, the amount of proceeds of the 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 original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute indebtedness

of the District, on the date of issuance of the Bonds will be no more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the District; and

WHEREAS, the Board expects that it may pay for certain costs related to the Project (collectively, the "Expenditures") prior to the issuance of the Bonds, and to reimburse the Expenditures upon the issuance of the Bonds; and

WHEREAS, the Board, on behalf of the District and Warrick County, Indiana (the "County"), desires to establish its intent, pursuant to U.S. Treas. Reg. §1.150-2 and Indiana Code 5-1-14-6(c), that said Expenditures are to be reimbursed from the proceeds of the Bonds; and

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

NOW, THEREFORE, BE IT RESOLVED by the Warrick County Park and Recreation Board, as follows:

Section 1. Authorization for Bonds. In order to provide financing for the Project as described above, including the costs of selling and issuing the Bonds, the District shall borrow money, and shall issue the Bonds, in the name of the County, acting for and on behalf of the District, as herein authorized.

Section 2. General Terms of Bonds.

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

The Bonds shall be signed in the name of the County, acting for and on behalf of the District, by the manual or facsimile signature of the Board of Commissioners of the County, as the executive of the County (the "Executive") and attested by the manual or facsimile signature of the Fiscal Officer, who shall affix the seal of the County to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds also shall be, and will not be valid or become obligatory for any purpose or entitled to any benefit under this Resolution unless and until, authenticated by the manual signature of the Registrar (as defined in Section 4 hereof).

The Bonds shall be numbered consecutively from R-1 upward, shall be issued in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof (or such different denomination as may be determined by the Fiscal Officer prior to the sale of the Bonds to be in the best interests of the District, based upon the advice of the District's municipal advisor and bond counsel), shall be originally dated as of the first day of the month in which the

Bonds are sold or dated the date of delivery, as determined by the Fiscal Officer prior to the sale of the Bonds, and shall bear interest payable semi-annually on each January 15 and July 15, beginning no earlier than January 15, 2020, as determined by the Fiscal Officer prior to the sale of the Bonds, bearing interest at a rate or rates not exceeding (i) five percent (5.00%) per annum, if the interest on the Bonds is excludable from gross income for federal income tax purposes, or (ii) six percent (6.00%) per annum, if the interest on the Bonds is not excludable from gross income for federal income tax purposes (the exact rate or rates to be determined by public bidding). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. Notwithstanding anything herein to the contrary, the Bonds may be issued as either tax-exempt or taxable bonds for purposes of the excludability of interest on the Bonds from gross income under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds, as determined by the Fiscal Officer prior to the sale of the Bonds, based upon the advice of bond counsel.

The Bonds shall mature on each January 15 and July 15, beginning no earlier than July 15, 2022, in the years and in the amounts substantially in accordance with the parameters set forth in the maturity schedule on Exhibit A attached hereto, as may be modified by the Fiscal Officer at or prior to the time of the sale of the Bonds based upon the advice of the District's municipal advisor. The Bonds shall have a final maturity date no later than twenty (20) years following the date of issuance of the Bonds.

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

(b) Source of Payment. The Bonds are, as to all the principal thereof and interest due thereon, special obligations of the District as a special taxing district, payable from special ad valorem property taxes on all taxable property within the District pursuant to Indiana Code 36-10-3-27 (the "Special Tax"). The Bonds are not obligations or indebtedness of the County or any other political subdivision, but constitute an indebtedness of the District.

(c) Payments. All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the first (1<sup>st</sup>) 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 District 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 4 hereof) in writing by such registered owner. Each registered owner of \$1,000,000 or more in principal amount of Bonds shall be entitled to receive interest payments

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

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

(d) Transfer and Exchange. Each Bond shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the District, 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 County, the District, the Registrar and Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

(e) Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the District may cause to be executed, in the name of the County, 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 District and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The District and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the County, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds issued hereunder.

Section 3. Terms of Redemption. The Bonds of this issue may be subject to optional redemption prior to maturity at the option of the District, as determined by the Fiscal Officer prior to the sale of the Bonds, based upon the advice of the District's municipal advisor. If any Bond is issued as a term bond, the Paying Agent shall credit against the mandatory sinking fund requirement for the Bonds maturing as term bonds, and corresponding mandatory redemption obligation, in the order determined by the District, any Bonds maturing as term bonds which have previously been 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 Bond maturing as a 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 sinking fund date, and any excess of such amount shall be credited on future redemption obligations, and the principal amount of the Bonds to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided however, the Paying Agent shall credit only such Bonds maturing as term bonds to the extent received on or before forty-five (45) days preceding the applicable mandatory redemption date. Each authorized denomination amount shall be considered a separate bond for purposes of mandatory redemption. If less than an entire maturity is called for redemption, the Bonds to be called for redemption shall be selected by lot by the Registrar.

Notice of redemption shall be mailed by first-class mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than forty-five (45) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the District. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Resolution and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any Bond or portion thereof called for redemption until such bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Resolution with respect to any mutilated, lost, stolen or destroyed bond.

Section 4. Appointment of Registrar and Paying Agent. The Fiscal Officer or a financial institution designated by the Fiscal Officer is hereby appointed to serve as registrar and

paying agent for the Bonds (together with any successor thereto, the “Registrar” or “Paying Agent”). The Registrar is hereby charged with the responsibility of authenticating the Bonds, and shall keep and maintain the Registration Record at its office. The Executive is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Fiscal Officer is authorized to pay such fees as any such institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the District and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the District. Such notice to the District 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 District, in which event the District may appoint a successor Registrar and Paying Agent. The District shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

Section 5. Form of Bonds; Authorization for Book-Entry System. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2019R-\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF WARRICK

WARRICK COUNTY, INDIANA

PARK AND RECREATION DISTRICT BOND, SERIES 2019 [(TAXABLE)]

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>	<u>CUSIP</u>
__%	_____ 15, 20__	_____, 20__	_____, 20__	_____

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL SUM: \_\_\_\_\_ Dollars (\$ \_\_\_\_\_)

The Warrick County, Indiana, Park and Recreation District (the “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 in which interest is payable (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before \_\_\_\_\_ 1, 20\_\_, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on \_\_\_\_\_ 15, 20\_\_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the [principal][designated corporate trust] office of \_\_\_\_\_ (the "Registrar" or "Paying Agent"), in \_\_\_\_\_, Indiana. All payments of interest on this bond shall be paid by check mailed one business day prior to the interest payment date to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of \$1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of and premium, if any, on this bond shall be made upon surrender thereof at the principal office of the Paying Agent in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of \$1,000,000 or more in principal amount of Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

This bond is one of an authorized issue of bonds of the District of like original date, tenor and effect, except as to denomination, numbering, interest rates, redemption terms and dates of maturity, in the total amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_), numbered consecutively from R-1 upward, issued for the purpose of providing funds to pay the costs of certain park improvement projects, [pay capitalized interest on the Bonds] and pay incidental expenses to be incurred in connection therewith and on account of the sale and issuance of bonds therefor, as authorized by Resolution No. 2019-\_\_\_\_\_ adopted by the Warrick County Park and Recreation Board, as governing body of the District (the "Board"), on the \_\_ day of \_\_\_\_\_, 2019, entitled "A RESOLUTION OF THE WARRICK COUNTY PARK AND RECREATION BOARD AUTHORIZING THE ISSUANCE OF WARRICK COUNTY, INDIANA, PARK AND RECREATION DISTRICT BONDS, SERIES 2019 FOR THE PURPOSE OF PROVIDING FUNDS TO BE APPLIED TO PAY FOR CERTAIN PARK 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 Indiana Code 36-10-3, as amended, 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 Warrick County, Indiana, Park and Recreation 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 WARRICK COUNTY, INDIANA, OR ANY OTHER POLITICAL SUBDIVISION, BUT IS AN INDEBTEDNESS OF THE WARRICK COUNTY, INDIANA, PARK AND RECREATION DISTRICT AS A SPECIAL TAXING DISTRICT. NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF WARRICK COUNTY, 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, 20\_\_, are subject to redemption prior to maturity at the option of the District, beginning on any date on or after \_\_\_\_\_ 15, 20\_\_, at a redemption price equal to the principal amount hereof, plus accrued interest to the date fixed for redemption, without premium.

[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 District except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any

other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the District. 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 District 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 District 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. Warrick County, Indiana (the "County"), the District, 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 [denomination of \$5,000 or any integral multiple thereof/minimum denomination of \$100,000 or any integral multiple of \$1,000 above such minimum denomination] not exceeding the aggregate principal amount of the bonds maturing on such date.

[The District has designated this bond and the bonds of this issue as "qualified tax-exempt obligations" in accordance with Section 265(b)(3) of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of this bond and the bonds of this issue.]

[A Continuing Disclosure Contract from the County, on behalf of the District, 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 County, on behalf of the District, a copy of which is available from the County and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the County 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 Warrick County, Indiana, Park and Recreation District, has caused this bond to be executed in the name of such County, for and on behalf of the Park District of said County, by the manual or facsimile signature of the Board of Commissioners of said County, and attested by manual or facsimile signature by the Auditor of said County, and the seal of said County or a facsimile thereof to be affixed, engraved, imprinted or otherwise reproduced hereon.

BOARD OF COMMISSIONERS OF  
WARRICK, INDIANA



By: \_\_\_\_\_  
Commissioner

By: \_\_\_\_\_  
Commissioner

By: \_\_\_\_\_  
Commissioner

(SEAL)

ATTEST:

\_\_\_\_\_  
Auditor

CERTIFICATE OF AUTHENTICATION

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

[ \_\_\_\_\_ ], as Registrar

By \_\_\_\_\_  
Authorized Representative

ABBREVIATIONS

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

TEN. COM. as tenants in common

TEN. ENT. as tenants by the entireties

JT. TEN. as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS. \_\_\_\_\_ Custodian \_\_\_\_\_  
MIN. ACT (Cust.) (Minor)

under Uniform Transfers to Minors Act of

\_\_\_\_\_  
(State)

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

ASSIGNMENT

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

\_\_\_\_\_  
(please print or typewrite name and address of transferee)

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

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

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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

(End of Form of Bond)

(b) If it is determined by the Fiscal Officer to be advantageous to the District, based on the advice of the municipal advisor of the District, the Bonds will 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 Fiscal Officer, on behalf of the District, from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

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

During any time that the Bonds remain and are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the County, the District and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such Bond for all purposes of this Resolution, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such Bond, the

receiving of notice and the giving of consent; (3) neither the County or the District nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17(a) of the Securities Exchange Act of 1933, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any Bond, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any Bond or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

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

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Resolution.

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

Section 6. Sale of Bonds. The Bonds shall be sold in a competitive sale. The Fiscal Officer shall cause to be published a notice of sale once each week for two (2) consecutive weeks in accordance with Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the Bonds are on file in the office of the Fiscal Officer and are available on request, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Auditor shall deem necessary, including any terms and conditions of sale which provide an exclusion or exemption from the applicability of all or a portion of the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule") in which case the Fiscal Officer may set the minimum authorized denomination of the Bonds at One Hundred Thousand Dollars (\$100,000) and integral multiples of \$1,000 in excess thereof as contemplated by the SEC Rule.

As an alternative to the publication of a notice of sale, the Fiscal Officer may sell the Bonds through the publication of a notice of intent to sell the Bonds and compliance with related procedures pursuant to Indiana Code § 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Fiscal Officer or its designee in accord with the terms set forth in the sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date, not exceeding five percent (5.00%) per annum (if the Bonds are issued on a tax-exempt basis for purposes of federal income taxation), or six percent (6.00%) per annum (if the Bonds are issued on a taxable basis for purposes of federal income taxation), and such interest rate or rates shall be in multiples of one-eighth (1/8), one-twentieth (1/20) or one-hundredth (1/100) of one percent. The Fiscal Officer shall award the Bonds to the bidder who offers the lowest net interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No conditional bids or bids for less than ninety-nine percent (99%) of the par value of the Bonds (or such higher percentage as the Fiscal Officer shall determine, with the advice of the District's municipal advisor, prior to the sale of the Bonds) and accrued interest, if any, shall be considered. The Fiscal Officer may require that the successful bidder provide to the District a good faith deposit in the form of cash, certified or cashier's checks payable to the order of the District, or wire transfer (as instructed by the District) (the "Deposit"), in an amount not to exceed one percent (1%) of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid. The successful bidder shall be required to submit the Deposit to the District not later than 3:30 p.m. (Eastern time) on the next business day following the award. In the event the successful bidder shall fail or refuse to accept delivery of the Bonds and pay for the same as soon as the Bonds are ready for delivery or at the time fixed in the notice of sale, then such Deposit and the proceeds thereof shall be the property of the District and shall be considered as its liquidated damages on account of such default. 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 readvertisement; provided, however, that if said sale be 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, and to waive any and all irregularities and informalities in any bid.

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

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

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

Section 7. Funds and Accounts; Use of Bond Proceeds.

(a) Construction Fund; Project Fund. Any accrued interest and capitalized interest received at the time of delivery of the Bonds will be deposited to the Revenues Account of the Sinking Fund (as defined below) and applied to payments on the Bonds on the first interest payment date. The remaining proceeds received from the sale of the Bonds, including any premium received at the time of delivery of the Bonds, shall be deposited in the fund hereby created and designated as the “Warrick County Park and Recreation District—2019 Project Construction Fund” (the “Construction Fund”). However, in accordance with the terms of the Interlocal Agreement, dated as of April 2, 2019, between the Warrick County Economic Development Department, acting by and through the Board of Commissioners of the County, and the District, acting by and through the Board (the “Interlocal Agreement”), the Fiscal Officer is directed to transfer all amounts in the Construction Fund to a fund of the County hereby designated as the “Friedman Park Event Center Project Fund” (the “Project Fund”), which amounts shall then be credited to the line item created by the Fiscal Officer in the Project Fund entitled the “Friedman Park Event Center Project”. The Board authorizes the Fiscal Officer to hold the Project Fund on behalf of the District, and authorizes the Fiscal Officer to disburse proceeds of the Bonds, together with any other amounts on deposit therein, from the Project Fund all in accordance with the terms of the Interlocal Agreement. Any proceeds deposited in the Construction Fund or the Project Fund, together with all investment earnings thereon, shall be expended by, or on behalf of, the District only for the purpose of paying expenses incurred in connection with the Project and on account of the sale and issuance of the Bonds. Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the Bonds shall be transferred back to the Construction Fund and may be used to pay debt service on the Bonds or otherwise used as permitted by law. Any moneys in the Construction

Fund or the Project Fund may be invested by the Fiscal Officer to the extent permitted by Indiana law, pending disbursement therefrom to pay costs of the Project.

(b) Sinking Fund. There is hereby created a separate fund, designated as the “Warrick County Park and Recreation District—2019 Bond Sinking Fund” (the “Sinking Fund”), which shall consist of a Special Tax account (the “Special Tax Account”) and an account for all other revenues of, or otherwise assigned to, the District (the “Revenues Account”). Moneys in the Sinking Fund shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the Special Tax and/or other revenues of the District as contemplated hereby, and to no other purpose not allowed under Indiana Code 36-10-3-27. As the Special Tax is collected, it shall be accumulated in the Special Tax Account. In order to provide for the payment of the principal of and interest on the Bonds, there is hereby pledged and there shall be levied in each year upon all taxable property in the District, the Special Tax in an amount and in such manner sufficient to meet and pay the principal of and interest on the Bonds as the same becomes due, after taking into account any moneys already on deposit or to be on deposit in the Revenues Account and available for such purpose. Moneys in the Sinking Fund may be invested by the Fiscal Officer to the extent permitted by Indiana law.

Section 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of or unconditionally guaranteed by (including obligations issued or held in book entry form on the books of) the U.S. Department of the Treasury, and to the extent permitted by Indiana law and by each rating agency maintaining a rating on the Bonds, Refcorp interest strips, CATS, TIGRS, STRPS, defeased municipal bonds or other investments rated in the highest category for such obligations by Standard & Poor’s Corporation or Moody’s Investors Service (or any combination thereof), the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Resolution.

Section 9. Tax Matters. (a) To assure the continuing excludability of the interest on the Bonds from the gross income of the owners thereof for federal income tax purposes under Section 103 of the Code, the District covenants and agrees as follows

(a) The District and the County will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the excludability of the interest on the Bonds from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations thereunder as applicable to the Bonds, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Bond proceeds or other monies treated as Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on

funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

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

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

(b) If necessary, the District hereby authorizes the Fiscal Officer, acting upon the advice of bond counsel, to designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, prior to the date of sale of the Bonds.

(c) Notwithstanding any other provisions of this Resolution, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal income tax law (the "Tax Exemption") need not be complied with to the extent the District and the County receive an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

(d) Notwithstanding any other provision of this Resolution to the contrary, the District may elect to issue the Bonds so that the interest thereon is not excludable from gross income for federal income tax purposes, so long as such election does not adversely affect the excludability of the interest on any other Bonds from gross income for federal income tax purposes, by making such election on the date of delivery of the Bonds. In such case, the Tax Sections in this Resolution shall not apply to the Bonds.

Section 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the District of such resolution or resolutions supplemental hereto as shall be deemed necessary or desirable by the District for the purpose of amending in any particular any of the terms or provisions contained in this Resolution, or in any supplemental resolution; provided, however, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on any Bond or an advancement of the earliest redemption date on any Bond, without the consent of the holder of each Bond so affected; or

(b) A reduction in the principal amount of any Bond or the redemption premium or rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or

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

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

If the District shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds. The Registrar shall not, however, be subject to any liability to any owners of the Bonds by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the District shall receive any instrument or instruments purporting to be executed by the owners of the Bonds of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the Bonds then outstanding, which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the District may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds, whether or not such owners shall have consented thereto.

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

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



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

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

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

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

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

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

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

Section 11. Continuing Disclosure. In order to assist any underwriter of the Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available disclosure about the District and the Bonds to participants in the municipal securities market, the Executive and the Fiscal Officer are hereby authorized to execute and deliver, on behalf of the District, a continuing disclosure undertaking agreement or contract (the "Continuing Disclosure Contract"), upon delivery of the Bonds, with such terms therein as approved by such officers based upon the advice of bond counsel, the execution of such Continuing Disclosure Contract by such officers to be evidence of such approval. The District hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the its obligations thereunder by or through any employee or agent of the County and shall comply with and carry out the terms thereof. Notwithstanding any other provision of this Ordinance, failure of the County or the District to comply with the Continuing Disclosure Contract shall not be considered an event of default under the Bonds or this Resolution.

Section 12. Approval of Official Statement. If legally required as part of a public offering of the Bonds in accordance with the SEC Rule, the Executive, the Fiscal Officer and the President and Secretary of the Board are hereby authorized to deem final an official statement with respect to the Bonds, as of its date, in accordance with the provisions of the SEC Rule, subject to completion as permitted by the SEC Rule, and the Board further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Executive, the Fiscal Officer and the President and Secretary of the Board in the form of a final official statement.

Section 13. Declaration of Intent to Reimburse. The Board hereby declares its official intent that to the extent permitted by law, to issue the Bonds, which Bonds will not exceed the Authorized Amount, and to reimburse costs of the Project consisting of the Expenditures from proceeds of the sale of such Bonds.

Section 14. Engagement of Finance Professionals. In connection with the issuance of the Bonds, the Board hereby engages (a) Baker Tilly Municipal Advisors, LLC to serve as the municipal advisor, and (b) Barnes & Thornburg LLP to serve as bond counsel.

Section 15. Other Actions and Documents. Any officer of the District, any member of the Board, and any official, employee or representative of the County, acting for and on behalf of the District, are hereby authorized and directed to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, including, but not limited to, the preparation of all financing documents and instruments necessary or appropriate with respect to the Project and the Bonds, securing a rating on the Bonds from one or more national credit rating agencies, securing municipal bond insurance or any other form of credit enhancement on the Bonds (if economically feasible and desirable and with the favorable recommendation of the municipal advisor to the County), and the issuance of the Bonds. In addition, any and all actions previously taken by any officer of the District, any member of the Board, and any official, employee or representative of the County, acting for and on behalf of the District, in connection with this Resolution, including, but not limited to, publication of the notice of the public hearing held in connection herewith, be, and hereby are, ratified and approved.

Section 16. No Conflict. All resolutions and orders or parts thereof in conflict with the provisions of this Resolution are to the extent of such conflict hereby repealed. After the issuance of the Bonds and so long as any of the Bonds or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Resolution shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the District adopt any law or resolution which in any way adversely affects the rights of such holders.

Section 17. 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.

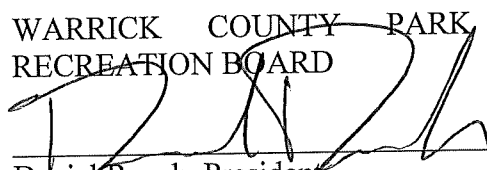
Section 18. Non-Business Days. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the District or the jurisdiction in which the Registrar or Paying 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 19. 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 20. Effectiveness. This Resolution shall be in full force and effect from and after its passage. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Resolution shall cease.

RESOLVED and ADOPTED by the Warrick County Park and Recreation Board this 21<sup>st</sup> day of May, 2019, by a vote of 5 in favor and 0 opposed.

WARRICK COUNTY PARK AND  
RECREATION BOARD

  
Daniel Roach, President

ATTEST:

  
Secretary Vice President

**EXHIBIT A**

**MATURITY SCHEDULE**

<b><u>Maturity Date</u></b>	<b><u>Principal Amount Range</u></b>
July 15, 2022	\$0 - \$15,000
January 15, 2023	\$0 - \$55,000
July 15, 2023	\$0 - \$60,000
January 15, 2024	\$0 - \$55,000
July 15, 2024	\$0 - \$60,000
January 15, 2025	\$0 - \$60,000
July 15, 2025	\$0 - \$60,000
January 15, 2026	\$0 - \$60,000
July 15, 2026	\$0 - \$65,000
January 15, 2027	\$0 - \$60,000
July 15, 2027	\$0 - \$65,000
January 15, 2028	\$0 - \$65,000
July 15, 2028	\$0 - \$65,000
January 15, 2029	\$0 - \$65,000
July 15, 2029	\$0 - \$70,000
January 15, 2030	\$0 - \$65,000
July 15, 2031	\$0 - \$70,000
January 15, 2032	\$0 - \$70,000
July 15, 2032	\$0 - \$70,000
January 15, 2033	\$0 - \$70,000
July 15, 2033	\$0 - \$75,000
January 15, 2034	\$0 - \$75,000
July 15, 2034	\$0 - \$80,000
January 15, 2035	\$0 - \$80,000
July 15, 2035	\$0 - \$80,000
January 15, 2036	\$0 - \$80,000
July 15, 2036	\$0 - \$85,000
January 15, 2037	\$0 - \$85,000
July 15, 2037	\$0 - \$85,000
January 15, 2038	\$0 - \$85,000
July 15, 2038	\$0 - \$90,000
January 15, 2039	\$0 - \$90,000
July 15, 2039	\$0 - \$95,000

RESOLUTION NO. 2019-006

**RESOLUTION OF THE WARRICK COUNTY PARK AND RECREATION BOARD AMENDING THE BOND RESOLUTION (NO. 2019-004) FOR THE PURPOSE OF MAKING A TECHNICAL CORRECTION THERETO**

WHEREAS, on May 21, 2019, the Warrick County Park and Recreation Board (the "Board"), governing body of the Department of Parks and Recreation and the Park and Recreation District of Warrick County, Indiana (the "District"), adopted its Resolution No. 2019-004 (the "Bond Resolution"), authorizing the issuance of bonds of the District for the purpose of providing funds to be applied to all or a portion of the costs of the Project (as defined in the Bond Resolution), including related costs and expenses; and

WHEREAS, it has been brought to the attention of the Board that a technical correction needs to be made to the definition of "Authorized Amount" in the Bond Resolution, and the Board now desires to so amend the Bond Resolution.

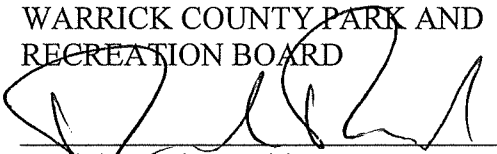
NOW, THEREFORE, BE IT RESOLVED by the Warrick County Park and Recreation Board, as follows:

SECTION 1. AMENDMENT. The definition of "Authorized Amount" as used in the Bond Resolution is hereby amended to mean an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000).

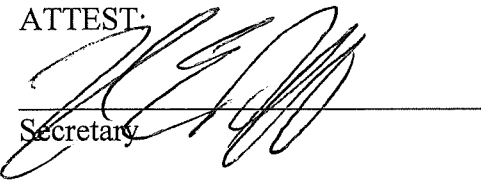
SECTION 2. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. Except as otherwise amended by this Resolution, the Bond Resolution shall remain in full force and effect.

RESOLVED and ADOPTED by the Warrick County Park and Recreation Board this 2<sup>nd</sup> day of July, 2019, by a vote of 4 in favor and 0 opposed.

WARRICK COUNTY PARK AND  
RECREATION BOARD

  
Daniel Roach, President

ATTEST:

  
Secretary

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## APPENDIX C





\_\_\_\_\_, 2019

Warrick County, Indiana, Park and Recreation District  
Boonville, Indiana

Re: Warrick County, Indiana, Park and Recreation District Bonds, Series 2019  
(Taxable)

Ladies and Gentlemen:

We have acted as bond counsel to the Warrick County, Indiana, Park and Recreation District (the “Issuer”), in connection with the issuance by the Issuer, in the name of Warrick County, Indiana (the “County”), of \$\_\_\_\_\_ aggregate principal amount of the Warrick County, Indiana, Park and Recreation District Bonds, Series 2019 (Taxable), dated the date hereof (the “Bonds”), pursuant to Indiana Code 36-10-3-24, as amended, and Resolution No. 2019-004, adopted by the Warrick County Park and Recreation Board (the “Board”), as governing body of the District, on May 21, 2019, as amended by Resolution No. 2019-006, adopted by the Board on July 2, 2019 (collectively, the “Resolution”). In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer 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, the County and others, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Jonathan M. Young, Esquire, Law Office of Jonathan M. Young, P.C., Newburgh, Indiana, counsel to the Issuer, dated the date hereof, as to the matters stated therein, and the legal opinion of Ziemer, Stayman, Weitzel & Shoulders, LLP, Evansville, Indiana, counsel to the Warrick County Council, dated the date hereof, as to the matters stated therein.

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

1. The Issuer is a special taxing district validly existing under the laws of the State of Indiana (the “State”). The Board, as governing body of the Issuer, 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 by the Issuer, and are valid and binding obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable, as set forth in the Resolution, from a special ad valorem property tax on all taxable property within the boundaries of the Issuer pursuant to Indiana Code 36-10-3-27.

3. The Resolution has been duly adopted by the Board, as governing body of the Issuer, and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. Interest on the Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement dated \_\_\_\_\_, 2019, 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



## CONTINUING DISCLOSURE CONTRACT

This Continuing Disclosure Contract (this “Contract”) is made this \_\_\_ day of \_\_\_\_\_, 2019, from Warrick County, Indiana (the “Promisor”), for and on behalf of the Warrick County, Indiana Park and Recreation District (the “District”), to each registered owner or holder of any Bond (as hereinafter defined) (each, a “Promisee”);

WITNESSETH THAT:

WHEREAS, the District is issuing its Warrick County, Indiana, Park and Recreation District Bonds, Series 2019 (Taxable), dated as of the date hereof (the “Bonds”), pursuant to Resolution No. 2019-004 adopted by the Warrick County Park and Recreation Board (the “Board”), as governing body of the District, on May 21, 2019, as amended by Resolution No. 2019-006 adopted by the Board on July 2, 2019 (collectively, the “Bond Resolution”); and

WHEREAS, \_\_\_\_\_ (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 (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 Contract in order to assist the Underwriter in complying with subsection (b)(5) of the Rule; and

WHEREAS, any registered owner or holder of any Bond shall, by its payment for and acceptance of such Bond, accept and assent to this Contract and the exchange of (i) such payment and acceptance for (ii) 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) “Bond” shall mean any of the Bonds.
- (b) “Bondholder” shall mean any registered or beneficial owner or holder of any Bond.
- (c) “Final Official Statement” shall mean the Official Statement, dated \_\_\_\_\_, 2019, 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.
- (d) “Financial Obligation” shall mean (i) a debt obligation, (ii) a derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (iii) a guarantee of either clause (i) or (ii); provided, however, “Financial Obligation” shall not include any municipal securities (as defined in the Act) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.
- (e) “Fiscal Year” of any person shall mean any period from time to time adopted by such person as its fiscal year for accounting purposes. As of the date of issuance of the Bonds, Fiscal Year means the period beginning on January 1 and ending on December 31 of each year.
- (f) “MSRB” shall mean the Municipal Securities Rulemaking Board.
- (g) “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.
- (h) “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 Bond Resolution.

Section 3. Obligated Person(s). The Promisor hereby represents and warrants that, as of the date hereof:

- (a) The only Obligated Person with respect to the Bonds is the Promisor; and
- (b) Except as set forth in the Final Official Statement, there have been no instances in the five (5) years prior to the date of the Final Official Statement in which any Obligated Person failed to comply, in all material

respects, with any previous undertakings in a written contract or agreement specified in paragraph (b)(5)(i) of the Rule.

Section 4. Undertaking to Provide Information.

(a) The Promisor hereby undertakes to provide the following to the MSRB in an electronic format as prescribed by the MSRB, either directly or indirectly through a registrar or a designated agent, for the Promisor:

(i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of such Obligated Person, beginning with the Fiscal Year ending in the year after the Bonds are issued, the following financial information and operating data for such Obligated Person as identified in Appendix A of the Final Official Statement under the following headings:

- “Schedule of Historical Net Assessed Valuation;”
- “Detail of Net Assessed Valuation;”
- “Comparative Schedule of Certified Tax Rates;”
- “Property Taxes Levied and Collected;”
- “Large Taxpayers;” and
- “Statement of Receipts and Disbursements”

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

(ii) If not submitted as part of the Annual Financial Information, then when and if available the audited financial statements for such Obligated Person;

(iii) Within 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;
  - (F) Appointment of a successor or additional trustee or the change of name of a trustee; and
  - (G) Incurrence of a Financial Obligation of the Obligated Person or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation of the Obligated Person, any of which affect Bondholders.
- (iv) Within 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 the Obligated Person; and



- (K) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.
- (v) In a timely manner, notice of a failure of such Obligated Person to provide required Annual Financial Information or audited financial statements, on or before the date specified in this Contract.
- (b) Any financial statements of any 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.
- (e) All documents provided to the MSRB under this Contract shall be accompanied by identifying information as prescribed by the MSRB.

Section 5. 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 6. Bondholders. Each Bondholder is an intended beneficiary of the obligations of the Promisor under this Contract, 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 7. Limitation of Rights. Nothing expressed or implied in this Contract is intended to give, or shall give, to the Promisor, the Underwriter, the Commission or any Obligated Person, or any underwriters, brokers or dealers, or any other person, other than the Promisor, each Promisee and each Bondholder, any legal or equitable right, remedy or claim under or with respect to this Contract or any rights or obligations hereunder. This Contract and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, each Promisee and each Bondholder.

Section 8. Remedies.

- (a) The sole and exclusive remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Contract 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 Contract, 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 Contract shall constitute a breach or violation of or default under the Bonds or the Bond Resolution.
- (c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Warrick County, Indiana.
- (d) No action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Contract 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 9. 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 Contract, 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 10. Annual Appropriations. This Contract and the obligations of the Promisor hereunder are subject to annual appropriation by the fiscal body of the Promisor.

Section 11. Limitation of Liability. The obligations of the Promisor under this Contract are special and limited obligations of the Promisor, payable solely from funds on deposit in the Promisor's General Fund. The obligations of the Promisor under this Contract 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 12. Immunity of Officers, Directors, Members, Employees and Agents. No recourse shall be had for any claim based upon any obligation in this Contract 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 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Contract, without notice to or consent from any Promisee or any Bondholder, if: (a)(i) such amendment is 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 any Obligated Person, or type of business conducted, (ii) this Contract, after giving effect to such amendment, would 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 does not materially impair the interests of any Bondholders, as determined either by (A) any person selected by the Promisor that is unaffiliated with the Promisor or any Obligated Person (such as any registrar under the Bond Resolution) or (B) an approving vote of the Bondholders pursuant to the terms of the Bond Resolution at the time of such amendment; or (b) such amendment is otherwise permitted by the Rule.

Section 14. Assignment and Delegation. Neither any Promisee nor any Bondholder may, without the prior written consent of the Promisor, assign any of its rights under this Contract to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Contract 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 15. 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:

Warrick County, Indiana  
Warrick County Judicial Center  
One County Square, Suite 240  
Boonville, Indiana 47601  
Attention: County Auditor

(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 Contract, 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 16. Knowledge. For purposes of this Contract, 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 17. Performance Due on other than Business Days. If the last day for taking any action under this Contract 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 Contract.

Section 18. Waiver of Assent. Notice of acceptance of or other assent to this Contract is hereby waived.

Section 19. Governing Law. This Contract 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 20. Severability. If any portion of this Contract 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 Contract shall not be affected, and this Contract shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Contract 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 Contract is not such an agreement or contract, this Contract 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 Contract to be such an agreement or contract.

Section 22. 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 Contract as a whole and not to any particular section, subsection, clause or other portion of this Contract.

Section 23. Captions. The captions appearing in this Contract 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 Contract.

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

THE BOARD OF COMMISSIONERS OF  
WARRICK COUNTY, INDIANA

By: \_\_\_\_\_  
Dan Saylor, President and County Commissioner

By: \_\_\_\_\_  
Robert H. Johnson, Jr., Vice President and  
County Commissioner

By: \_\_\_\_\_  
Terry Phillippe, County Commissioner

Attest:

\_\_\_\_\_  
Deborah K. Stevens, Auditor  
Warrick County, Indiana

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