NEW ISSUE
BOOK-ENTRY-ONLY

RATING: S&P "A+"
(See "RATING" herein)

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 8, 2026

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026 Bonds (as defined herein) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds, and is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax. In the opinion of Bond Counsel, under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State of Indiana, except for the Indiana financial institutions tax. See "TAX MATTERS" and "APPENDIX F – FORM OF BOND COUNSEL OPINION" herein.

$7,030,000
TOWN OF ZIONSVILLE, INDIANA
Sewage Works Revenue Bonds, Series 2026

Dated: Date of Delivery
Expected Closing Date: September 24, 2026

Maturity: January 15 and July 15
as shown on inside front cover

ANTICIPATED BOND SALE: September 16, 2026 11:00 AM EDT
(Local Time)
Upon 24 Hours' Notice Electronic and Sealed Bids

The Town of Zionsville, Indiana (the "Town") is issuing the Town of Zionsville, Indiana Sewage Works Revenue Bonds, Series 2026 (the "2026 Bonds") pursuant to Indiana Code 36-9-23, as amended and as in effect on the issue date of the 2026 Bonds (the "Act"). The 2026 Bonds are being issued pursuant to Ordinance No. 2026-01 (the "Ordinance") adopted by the Town Council of the Town on February 2, 2026. The principal of and premium, if any, on the 2026 Bonds shall be payable in lawful money of the United States of America at the designated principal corporate trust office of U.S. Bank Trust Company, National Association, Indianapolis, Indiana (the "Registrar" and "Paying Agent"). Interest will be payable on January 15 and July 15 of each year, beginning January 15, 2027. The 2026 Bonds are issuable only as fully registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of beneficial interests in the 2026 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 2026 Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2026 Bonds. So long as DTC or its nominee is the registered owner of the 2026 Bonds, principal of and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. Neither the Town nor the Paying Agent will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee or any Direct Participant or Indirect Participant (as such terms are herein defined) of any payments of principal of or any interest on any 2026 Bonds. (See "DESCRIPTION OF THE 2026 BONDS" herein.)

The 2026 Bonds are being issued by the Town for the purpose of providing for the payment of or reimbursement for all or a portion of (i) the costs of the acquisition, construction, installation, and equipping of certain improvements and extensions to the sewage works of the Town, including, but not limited to, upgrades to the Town's existing two (2) million gallons per day (MGD) wastewater treatment plant (WWTP) and Main Lift Station, upgrades to the Boone Village Lift Station to increase capacity, installation of new headworks to increase capacity and screening, replacement of belt filter presses at one or more sewage works facilities of the Town, installation of process instrumentation to improve processing, installation of new non-potable water pump station, installation of electrical and SCADA upgrades, and any and all related improvements (the "Project"), and (ii) the costs of issuance of the 2026 Bonds. (See "PURPOSE OF THE BOND ISSUE" herein.)

The 2026 Bonds are subject to optional redemption prior to maturity. If term bonds are issued, they will be subject to mandatory sinking fund redemption. (See "REDEMPTION PROVISIONS" herein.)

The 2026 Bonds are a special revenue obligation of the Town, payable solely from the Net Revenues (herein defined as the gross revenues of the Town's Sewage Works after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) and are on a parity with the Town's currently outstanding Sewage Works Revenue Bonds of 2010 (the "2010 SRF Bonds"), the Sewage Works Revenue Bonds of 2015, Series B (the "2015B Bonds"), the Sewage Works Revenue Bonds of 2019 (the "2019 Bonds"), and the Sewage Works Refunding Revenue Bonds of 2019 (the "2019 Refunding Bonds" and, together with the 2010 SRF Bonds, the 2015B Refunding Bonds and the 2019 Bonds, collectively, the "Prior Bonds"). The 2026 Bonds and Prior Bonds are not a corporate obligation or indebtedness of the Town. The 2026 Bonds will be issued on parity with the Prior Bonds. (See "SECURITY AND SOURCES OF PAYMENT FOR THE 2026 Bonds" herein.)

IN CONNECTION WITH ANY ACQUISITION OF THE 2026 BONDS BY FINANCIAL INSTITUTIONS, THE 2026 BONDS ARE NOT "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR PURPOSES OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

LEGAL OPINIONS

Legal matters incidental to the authorization and issuance of the 2026 Bonds are subject to the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel and copies of such opinion will be furnished to the purchaser of the 2026 Bonds at the time of delivery.

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

The Town has authorized the distribution of this Official Statement to prospective purchasers and other interested parties. The Town has deemed this Official Statement "nearly final" as of the date hereof, subject to including certain additional information available after the sale of the 2026 Bonds, all in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission.

TOWN OF ZIONSVILLE, INDIANA
$7,030,000 Sewage Works Revenue Bonds, Series 2026
Base CUSIP** (________)

The 2026 Bonds are scheduled to mature on January 15 and July 15 in the years and in the amounts as follows:

Date	Principal
1/15/2027	$ 75,000
7/15/2027	120,000
1/15/2028	125,000
7/15/2028	125,000
1/15/2029	130,000
7/15/2029	135,000
1/15/2030	130,000
7/15/2030	135,000
1/15/2031	135,000
7/15/2031	140,000
1/15/2032	140,000
7/15/2032	145,000
1/15/2033	145,000
7/15/2033	150,000
1/15/2034	150,000
7/15/2034	160,000
1/15/2035	155,000
7/15/2035	160,000
1/15/2036	165,000
7/15/2036	165,000
1/15/2037	175,000
7/15/2037	180,000
1/15/2038	175,000
7/15/2038	185,000
1/15/2039	185,000
7/15/2039	195,000
1/15/2040	190,000
7/15/2040	200,000
1/15/2041	200,000
7/15/2041	205,000
1/15/2042	215,000
7/15/2042	220,000
1/15/2043	220,000
7/15/2043	230,000
1/15/2044	230,000
7/15/2044	240,000
1/15/2045	240,000
7/15/2045	255,000
1/15/2046	250,000
7/15/2046	255,000

** CUSIP® is a registered trademark of the American Bankers Association. CUSIP® data herein is provided by CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Copyright © 2026 CUSIP Global Services. All rights reserved. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. The CUSIP® numbers are provided for convenience of reference only. Neither the Town, the Underwriters nor their agents or counsel are responsible for the accuracy of such numbers. No representation is made as to their correctness on the 2026 Bonds or as included herein. The CUSIP numbers are subject to being changed after the Effective Date as a result of various subsequent actions, including, but not limited to, a refunding in whole or in part or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of the 2026 Bonds.

This Official Statement does not constitute an offering of any security, other than the original offering of the 2026 Bonds. No dealer, broker, salesman, or other person has been authorized by the Town or ______ (the "Underwriter") to give any information or to make any representations other than those contained in this Official Statement in connection with the offering of the 2026 Bonds, and if given or made, such other information or representation must not be relied upon as having been authorized by any of the foregoing. 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 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation, or sale. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the 2026 Bonds shall, under any circumstances, create any implication that there have been no changes in the information presented herein since the date hereof.

Information herein has been obtained from the Town and other sources believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by, the Underwriter or Crowe LLP, as municipal advisor to the Town. References in this Official Statement to laws, regulations, reports, and documents do not purport to be comprehensive or definitive and all references herein to such laws and documents are qualified in their entirety by reference to the full text of such data.

This Preliminary Official Statement should be considered in its entirety. No one factor should be considered more or less important than any other by reason of its position in this Preliminary Official Statement. Where statutes, ordinances, reports or other documents are referred to in this Preliminary Official Statement, reference should be made to those documents for more complete information regarding their subject matter.

This Preliminary Official Statement contains statements that are "forward-looking statements" as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are subject to risks and uncertainties, some of which are discussed herein, that could cause actual results to differ materially from those contemplated in such forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Official Statement.

UPON ISSUANCE, THE 2026 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES AND EXCHANGE ACT OF 1934, AS AMENDED, OR ANY STATE SECURITIES LAW AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER FEDERAL, STATE, MUNICIPAL OR OTHER GOVERNMENTAL ENTITY OR AGENCY SHALL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT NOR, EXCEPT THE TOWN (TO THE EXTENT DESCRIBED HEREIN), APPROVED THE SALE AND DISTRIBUTION OF THE 2026 BONDS.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE 2026 BONDS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE 2026 BONDS AT LEVELS ABOVE THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

This Official Statement includes the front cover page and the inside cover page. This Official Statement has been prepared and delivered in connection with the original sale and delivery of the 2026 Bonds and may not be reproduced or used, in whole or in part, for any other purpose.

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TOWN OF ZIONSVILLE, INDIANA

MAYOR

John Stehr

TOWN COUNCIL

Brad Burk
Tim McElderry
Craig Melton
Evan Norris
Jason Plunkett
Sarah Esterline Sampson
Joseph Stein

DIRECTOR OF FINANCE AND RECORDS

Cindy Poore

DIRECTOR OF PUBLIC WORKS

Lance Lantz

BOND COUNSEL

Barnes & Thornburg LLP
Indianapolis, Indiana

MUNICIPAL ADVISOR

Crowe LLP
Indianapolis, Indiana

$7,030,000
TOWN OF ZIONSVILLE, INDIANA
Sewage Works Revenue Bonds, Series 2026

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PRELIMINARY OFFICIAL STATEMENT

TOWN OF ZIONSVILLE, INDIANA
$7,030,000 Sewage Works Revenue Bonds, Series 2026

INTRODUCTORY STATEMENT

The purpose of this Official Statement, including the cover page and Appendices (including the Notice of Intent to Sell Bonds), is to provide information relating to the $7,030,000 Town of Zionsville, Indiana Sewage Works Revenue Bonds, Series 2026 (the "2026 Bonds") to be issued by the Town of Zionsville, Indiana (the "Town" or the "Issuer").

All financial and other information presented in this Official Statement has been provided by the Town from its records, except for information expressly attributed to other sources. The presentation of information concerning the Town, including financial statements, rate schedules and tax tables, shows recent historical information and does not indicate or project future or continuing trends in the financial position or other affairs of the Town. Property tax information provided herein is for illustrative purposes only; the 2026 Bonds are not payable from property taxes. Past experiences shown by financial and other information may not necessarily continue in the future. References to provisions of Indiana law or the Indiana Constitution are references to current provisions which may be amended, repealed, or supplemented.

PURPOSE OF THE BOND ISSUE

The 2026 Bonds are being issued by the Town for the purpose of providing for the payment of or reimbursement for (i) all or a portion of the costs of the Project, as defined in Exhibit A of Ordinance No. 2026-01, adopted by the Town Council of the Town on February 2, 2026 (the "Ordinance") and included as APPENDIX D – BOND ORDINANCE herein, and (ii) costs of issuance of the 2026 Bonds. The Project includes the acquisition, construction, installation, and equipping of certain improvements and extensions to the Sewage Works of the Town, including, but not limited to upgrades to the Town's existing 2.0 million gallons per day (MGD) wastewater treatment plant (WWTP) and Main Lift Station, upgrades to the Boone Village Lift Station to increase capacity, installation of new headworks to increase capacity and screening, replacement of belt filter presses at one or more sewage works facilities of the Town, installation of process instrumentation to improve processing, installation of new non-potable water pump station, installation of electrical and SCADA upgrades, and any and all related improvements (the "Project").

SECURITY AND SOURCES OF PAYMENT FOR THE 2026 BONDS

The 2026 Bonds, and any bonds ranking on parity therewith, including the Town's currently outstanding Sewage Works Revenue Bonds of 2010 (the "2010 SRF Bonds"), the Sewage Works Revenue Bonds of 2015, Series B (the "2015B Bonds"), the Sewage Works Revenue Bonds of 2019 (the "2019 Bonds"), and the Sewage Works Refunding Revenue Bonds of 2019 (the "2019 Refunding Bonds" and, together with the 2010 SRF Bonds, the 2015B Refunding Bonds and the 2019 Bonds, collectively, the "Prior Bonds") as to principal and interest are a special revenue obligation of the Town and shall be payable solely from and are secured by an irrevocable pledge of and shall constitute a first charge upon all the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the Town's Sewage Works (the "Sewage Works" or the "Utility"). The Net Revenues of the Utility that are pledged to the payment of the 2026 Bonds are more fully described in the Ordinance. The Flow of Funds is described in Sections 10 through 14 of the Ordinance. The Rate Covenant is described in Section 17 of the Ordinance and has been established to produce Net Revenues sufficient to pay at least the annual debt service on the Prior Bonds, the 2026 Bonds, and any additional bonds issued in the future on parity with the 2026 Bonds. The Town shall not be obligated to pay the 2026 Bonds' principal or the interest thereon except from the Net Revenues, and the 2026 Bonds shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana (the "State"). The 2026 Bonds are further secured by a debt service reserve account as fully described in Section 13(b) of the Ordinance. To the extent the Town does not fully fund the debt service reserve fund upon the delivery of the 2026 Bonds, the debt service reserve fund will be funded monthly within five years of the date of delivery of the 2026 Bonds and will equal, but not exceed the least of (i) the maximum annual debt service on the 2026 Bonds and the Prior Bonds, (ii) 125% of the average annual debt service on the 2026 Bonds and the Prior Bonds, or (iii) ten percent (10%) of the proceeds of the 2026 Bonds and the Prior Bonds.

ADDITIONAL BONDS

The Town reserves the right to authorize and issue additional parity bonds payable out of the Net Revenues of the Utility ranking on parity with the 2026 Bonds and the Prior Bonds for the purpose of financing the cost of future additions, extensions and improvements to the Utility, or to refund obligations. See Section 19 of the Ordinance.

ESTIMATED SOURCES AND USES OF FUNDS

Estimated Sources of Funds		
Par Amount of Bonds	$	7,030,000
Cash on Hand Availability Fund		1,600,000
Cash on Hand Operating Fund		2,755,000
2019 Bonds Construction Account		1,204,168
Total Estimated Sources of Funds	$	12,589,168
Estimated Uses of Funds		
Construction and Contingency	$	11,853,000
Observation		150,000
Design and Engineering		365,000
Underwriter's Discount		70,300
Costs of Issuance		148,850
Additional Proceeds		2,018
Total Estimated Uses of Funds	$	12,589,168

DESCRIPTION OF THE 2026 BONDS

The 2026 Bonds will be issued as fully registered bonds and will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (DTC). Purchases of beneficial interests in the 2026 Bonds will be made in book-entry-only form, in denominations of $5,000. Purchasers of beneficial interests in the 2026 Bonds (the “Beneficial Owners”) will not receive physical delivery of certificates representing their interests in the 2026 Bonds.

Interest on the 2026 Bonds will be paid semi-annually on January 15 and July 15 of each year, beginning on January 15, 2027. The principal of the 2026 Bonds is payable on each January 15 and July 15, beginning on January 15, 2027, at the principal corporate trust office of U.S. Bank Trust Company, National Association, Indianapolis, Indiana, as Registrar and Paying Agent (the “Registrar” and the “Paying Agent”). Interest on the 2026 Bonds will be paid by check or draft, mailed one business day prior to the interest payment date to the registered owners of the 2026 Bonds as the names appear as of the first (1st) day of the month of the interest payment date and at the addresses as they appear on the registration books kept by the Registrar; provided, however, so long as DTC or its nominee is the registered owner of the 2026 Bonds, principal and interest on the 2026 Bonds will be paid directly to DTC by the Paying Agent. Neither the Town nor the Paying Agent will have any responsibility for a Beneficial Owner’s receipt from DTC or its nominee or from any

Direct Participant or Indirect Participant (as such terms are herein defined) of any payments of principal of or any interest on any 2026 Bonds. (See APPENDIX E – BOOK-ENTRY-ONLY SYSTEM).

REDEMPTION PROVISIONS

Optional Redemption

The 2026 Bonds maturing or subject to mandatory sinking fund redemption on or after January 15, 2037, shall be redeemable at the option of the Town, in whole or in part, on July 15, 2036, or at any time thereafter, in principal amounts and maturities selected by the Town, and by lot within any such maturity or maturities as selected by the Registrar, at a redemption price of at 100% of the principal amount of each 2026 Bond to be redeemed and without premium, plus accrued interest to the redemption date.

Mandatory Sinking Fund Redemption

All or a portion of the 2026 Bonds may be issued as one or more term bonds, upon election of the Underwriter. Such term bonds shall have stated maturity or maturities of any January 15 and July 15, in the years to be determined by the successful bidder for the Bonds and as set forth in the Award Certificate. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, without premium, plus accrued interest to the redemption date, on dates consistent with the schedule on the inside front cover of this Official Statement.

Notice of Redemption; Payment of Redeemed Bonds

Notice of redemption shall be given at least thirty (30) days prior to the date fixed for redemption by mail to each of the registered owners of the 2026 Bonds unless the notice is waived by the registered owner of a 2026 Bond. Such notice shall be mailed to the address of the registered owners as shown on the registration books of the Registrar and Paying Agent. The notice shall specify the redemption price, the date and place of redemption and the registration numbers of the 2026 Bonds called for redemption. The place of redemption may be at the principal corporate trust office of the Registrar and Paying Agent or as otherwise determined by the Town. Interest on the 2026 Bonds so called for redemption shall cease to accrue 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 redemption date and when such Bonds are presented for payment. Any Bonds redeemed in part may be exchanged for a Bond or Bonds of the same maturity in authorized denominations equal to the remaining principal amount thereof.

LITIGATION

To the best of the knowledge of the Town, there is not now any pending or threatened litigation restraining or enjoining the issuance, sale, execution, or delivery of the 2026 Bonds or in any way contesting, questioning, or affecting the validity of the 2026 Bonds, or any of the proceedings of the Town taken with respect to the issuance or sale thereof, or the pledge or application of any monies or security provided for the payment of the 2026 Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the 2026 Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issues explicitly addressed therein. By rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

The enforceability of the rights and remedies of the registered owners of the 2026 Bonds under the Ordinance and the availability of remedies to any party seeking to enforce the lien on the Net Revenues 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 provided in the Ordinance and the availability of remedies to any party seeking to enforce the lien on the Net Revenues may not be readily available or may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2026 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 Town, the State of Indiana (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). These exceptions would encompass any exercise of federal, State or local police powers (including the police powers of the Town and the State), in a manner consistent with the public health and welfare. The enforceability of the Ordinance and the availability of remedies to a party seeking to enforce the lien on the Net Revenues, in a situation where such enforcement or availability may adversely affect public health and welfare, may be subject to these police powers.

CYBERSECURITY

The Town, like many other public and private entities, relies on technology to conduct its operations, maintain records, process financial transactions, and provide services. The Town faces cybersecurity threats including, but not limited to, unauthorized access, hacking, viruses, malware, ransomware, and other attacks on computer systems, networks, and other digital technologies. The Town maintains cybersecurity and operational controls intended to protect its technology systems and information and carries insurance that includes coverage for certain cybersecurity risks and incidents. However, no assurance can be given that such controls or insurance will prevent or fully mitigate all cybersecurity threats or incidents. A significant cybersecurity incident could disrupt Town operations, damage the Town’s digital networks or systems, or require the Town to incur costs to investigate, remediate, or respond to such incident.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, (“Bond Counsel”), under existing laws, interest on the 2026 Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2026 Bonds (the “Code”). The opinion of Bond Counsel is based on certain certifications, covenants and representations of the Town and is conditioned on continuing compliance therewith. In the opinion of Bond Counsel, under existing laws, interest on the 2026 Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

The Code imposes certain requirements which must be met subsequent to the issuance of the 2026 Bonds as a condition to the excludability of the interest on the 2026 Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the 2026 Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2026 Bonds would be materially and adversely affected..

The interest on the 2026 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax.

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

Although Bond Counsel will render an opinion that interest on the 2026 Bonds is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the 2026 Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner’s particular tax status and the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The 2026 Bonds have not been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Legislation affecting municipal bonds is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the 2026 Bonds will not have an adverse effect on the tax-exempt status of the 2026 Bonds or the market price of the 2026 Bonds.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026 Bonds. Prospective purchasers of the 2026 Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026 Bonds.

ORIGINAL ISSUE DISCOUNT

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

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

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

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

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

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

AMORTIZABLE BOND PREMIUM

The initial public offering price of the 2026 Bonds maturing on __________ 1, 20__ through and including ______________ 1, 20__ (collectively, "Premium Bonds"), is greater than the principal amount thereof payable at maturity or on an earlier call date. As a result, the Premium Bonds will be considered to be issued with amortizable bond premium ("Bond Premium"). An owner who acquires a Premium Bond in the initial public offering of the 2026 Bonds will be required to adjust the owner's basis in the Premium Bond downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Premium Bonds, including sale, redemption or payment at maturity. The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity, with compounding at the end of each accrual period. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning Premium Bonds. Owners of the Premium Bonds should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Bonds and with respect to the state and local tax consequences of owning and disposing of Premium Bonds.

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

LEGAL MATTERS

Certain legal matters incidental to the issuance of the 2026 Bonds and with regard to the tax status of the interest thereon (see "TAX MATTERS") will be passed upon by Bond Counsel. A signed copy of that opinion, dated and premised on facts and law existing as of the date of original delivery of the 2026 Bonds, will be delivered to the purchaser at the time of the original delivery of the 2026 Bonds.

ISSUE PRICE

As described in Appendix J to this Preliminary Official Statement, the winning bidder agrees by submission of its bid to assist the Town in establishing the issue price of the 2026 Bonds and shall execute and deliver to the Town at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Town and Bond Counsel. All interested bidders should read Appendix J regarding the Town's requirement for the winning bidder to establish the issue price of the 2026 Bonds within the meaning of the Code.

RATING

S&P Global Ratings, a Division of Standard & Poor's Financial Services LLC ("S&P") has assigned an underlying rating of "A+" to the 2026 Bonds. Such rating is not a recommendation to buy, sell or hold the 2026 Bonds. There is no assurance that such rating will remain in effect for any given period of time or that such rating will not be lowered or withdrawn entirely by S&P if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the market price or marketability of the 2026 Bonds.

CONTINUING DISCLOSURE

Pursuant to continuing disclosure requirements promulgated by the United States Securities and Exchange Commission in SEC Rule 15c2-12, as amended (the "Rule"), the Town will execute a Continuing Disclosure Undertaking Agreement for the benefit of the beneficial owners of the 2026 Bonds (the "Continuing Disclosure Agreement"). The Continuing Disclosure Agreement will contain certain promises of the Town, including a promise to provide continuing disclosure of certain information. A copy of the form of Continuing Disclosure Agreement is attached to this Official Statement as APPENDIX G.

Compliance with Previous Undertakings

In the previous five years, the Town 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 Rule 15c-2-12 promulgated by the Commission pursuant to the Securities Exchange Act of 1934 (the “Rule”), except to the extent that the following is deemed to be material. In the previous five years, the Town has had an instance of a late filing of its year ending 2020 audited financial statement (such audited financial statement was filed with the MSRB on June 28, 2022).

MUNICIPAL ADVISOR

Crowe LLP (the “Municipal Advisor” or “Crowe”) has been retained by the Town to provide certain municipal advisory services including, among other things, preparation of the deemed “nearly final” Preliminary Official Statement and the Final Official Statement (together, the “Official Statement”). The information contained in the Official Statement has been compiled from records and other materials provided by the Town and other sources deemed to be reliable.

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

The Municipal Advisor’s duties, responsibilities and fees arise solely as municipal advisor to the Town. Crowe is preparing the Parity Report in connection with the issuance of the 2026 Bonds under a separate engagement. The Municipal Advisory and Parity Report fees are expected to be paid from the proceeds of the 2026 Bonds pursuant to the respective engagements.

Crowe is a Municipal Advisor registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board. As such, Crowe is providing certain specific municipal advisory services to the Town, but is neither a placement agent to the Town nor a broker/dealer.

CONCLUDING STATEMENTS

The foregoing summaries and statements in this Official Statement do not purport to be complete and are expressly made subject to the exact provisions of the complete documents. The attached Appendices are an important part of this Official Statement and should be read together with all the foregoing statements.

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

Certain supplemental information concerning the financial condition of the Town which is exhibited hereafter is considered part of this Official Statement.

The purpose of historical and other financial data exhibited elsewhere herein is intended to show recent trends and conditions. There is no intention to represent by such data that such trends will continue in the future, nor that any pending improvement or diminution of local conditions is indicated thereby.

The entire agreement of the Town with the holders of the 2026 Bonds is set forth in the Ordinance and neither any advertisement of the 2026 Bonds nor this Official Statement is to be construed as constituting an agreement with the purchasers of the 2026 Bonds.

Crowe has served as municipal advisor to the Town in connection with the sale of the 2026 Bonds. The municipal advisor makes no representation as to the completeness or the accuracy of the information set forth in this Official Statement. Inquiries concerning information with respect to the issuance of the 2026 Bonds should be directed to Crowe, attention Jennifer Wilson at (317) 269-6696 or email at jennifer.wilson@crowe.com or Kara Lehner at (404) 201-6244 or email at kara.lehner@crowe.com

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The execution of this Official Statement has been authorized by the Town.

TOWN OF ZIONSVILLE, INDIANA

/s/ _John C. Stehr______________
Mayor

Dated: September 8, 2026

APPENDIX A

DESCRIPTION OF THE SEWAGE WORKS AND OF THE TOWN OF ZIONSVILLE

The information contained in this Appendix A concerning the Town is provided only as background information about the Town and not as information about the security or sources of payment for the 2026 Bonds.

DESCRIPTION OF THE SEWAGE WORKS

The Zionsville Wastewater Treatment Plant (the "Utility") is a Class III, two million gallon per day facility located at 855 Starkey Road in the Town of Zionsville, Indiana (the "Town"). The last plant extension was completed in 2003. The facility serves the Town with approximately 100 miles of sanitary sewers and 33 pumping stations.

Annual Sewage Works Flow Data

	2025	2024	2023	2022	2021
Capacity (MGD)	3.200	3.200	3.200	3.200	3.200
Average Daily Flow (MGD)	1.155	1.160	1.280	1.163	1.107
Peak Flow (MGD)	2.960	3.540	2.910	4.780	3.220

Source: Zionsville Municipal Sewage Works.

Number of Customers of Zionsville Municipal Sewage Works

Year	Number of Users
2025	5,910
2024	5,735
2023	5,582
2022	5,367
2021	5,179

Source: Zionsville Municipal Sewage Works.

Largest Sewage Works Customers

As of December 31, 2025, the ten largest customers of the Sewage Works were as follows:

Name	Type of Business	Usage (in CCF)	Billed Revenue	% of Total Revenue
New Quail Run	Apartments	16,379	$ 101,342	2.32 %
Zionsville Meadows	Senior Living Apartments	12,450	70,200	1.60
Zionsville Community School Corporation	Public Schools	9,746	77,439	1.77
Hunter Point Apartments	Apartments	4,198	32,739	0.75
The Club at Holliday Farms	Golf Club	2,930	18,167	0.42
Red Sails Inc	Water Sport Rentals	1,210	6,424	0.15
McDonalds	Restaurant	1,152	6,771	0.15
Rosie's Place Zionsville	Restaurant	1,059	5,718	0.13
Graham Rahal Performance	Car Dealership	836	7,405	0.17
MMACK, LLC	Real Estate	832	4,750	0.11
Total for Ten Largest Customers		50,792	$ 330,955	7.57 %
Total Sewage Works Billed Revenue			$ 4,374,157	

Source: Zionsville Municipal Sewage Works.

DESCRIPTION OF THE TOWN

Location
The Town of Zionsville (the “Town”) is located in the southeast area of Boone County. The Town is approximately 15 miles northwest of Indianapolis, Indiana.

Government
The Town has eight elected officials: the Mayor and the Town Council, including council members covering five districts and two council members at large. The Zionsville Police Department consists of approximately 45 police officers and the Zionsville Fire Department consists of approximately 77 fire and emergency medical services personnel.

Population

	Town of Zionsville		Boone County	State of Indiana
2025	33,624		80,689	6,973,333
2020	30,603		70,812	6,785,528
2010	23,533	(1)	56,640	6,483,802
2000	8,775		46,107	6,080,485
1990	5,281		38,147	5,544,159
1980	3,948		36,446	5,490,210

(1) Reflects boundary updates reported to the U.S. Census Bureau effective as of January 1, 2016.

Source: www.stats.indiana.edu.

Employment
Employment as of April 2026

	Indiana	Town of Zionsville	% of Indiana
Labor Force	3,467,223	17,199	0.50 %
Employment	3,371,554	16,844	0.50
Unemployment	95,669	355	0.37
Unemployment Rate	2.8 %	2.1 %	

Note: Town of Zionsville data is preliminary.

Source: U.S. Department of Labor, Bureau of Labor Statistics at www.bls.gov.

Annual Average Unemployment Rate

	United States	State of Indiana	Boone County	Town of Zionsville
2025	4.3 %	3.7 %	2.8 %	2.7 %
2024	4.0	4.2	3.3	3.2
2023	3.6	3.4	2.6	2.5
2022	3.6	3.1	2.1	1.9
2021	5.3	3.9	2.3	2.0

Note: Annual estimates for 2025 are 11-month averages that exclude October. Data for October 2025 were not collected due to the federal government shutdown.

Source: U.S. Department of Labor, Bureau of Labor Statistics at www.bls.gov.

Employment by Industry
Preliminary data as of December 2025

	Indiana		Boone County		
	Employed	% of Total	Employed	% of Total	% of Indiana
Mining, Logging and Construction	199,235	6.78 %	3,440	7.30 %	1.73 %
Manufacturing	518,027	17.63	4,150	8.80	0.80
Trade, Transportation, and Utilities	642,192	21.86	22,878	48.52	3.56
Information	26,392	0.90	189	0.40	0.72
Financial Activities	142,007	4.83	1,091	2.31	0.77
Professional & Business Services	360,243	12.26	6,163	13.07	1.71
Education & Health Services	516,321	17.57	3,036	6.44	0.59
Leisure & Hospitality	307,730	10.47	3,997	8.48	1.30
Other Services	95,423	3.25	1,080	2.29	1.13
Government	130,793	4.45	1,128 (1)	2.39	0.86
Total Nonfarm Employment	2,938,363	100.00 %	47,152	100.00 %	

(1) Represents 2025 annual data.

Source: U.S. Department of Labor, Bureau of Labor Statistics at www.bls.gov.

Income & Education Attainment
As of April 2026

	Town of Zionsville	Boone County	State of Indiana
Income			
Median Household Income	$ 172,024	$ 111,250	$ 71,957
Per Capita Income	82,476	59,577	38,351
Poverty Rate	3.10 %	5.60 %	12.20 %
Educational Attainment			
High School Graduate	98.90 %	94.90 %	90.40 %
Bachelor's Degree or Higher	72.40	51.70	29.50

Source: U.S. Census Bureau

Major Employers
As of August 2024, approximate employment figures for the major employers in Boone County were as follows:

Employers	Industry	Approximate Number of Employees
Amazon	Fulfillment Center	2,500
Witham Health Services	Health Care	2,004
Zionsville Community School Corporation	Public Schools	609
CNH Industrial	Manufacturing - Farm Equipment	500
Hendrickson Truck Suspension	Manufacturing - Truck & Trailer Equipment	459
Lebanon Community School Corporation	Public Schools	311
Kroger	Grocery Retailer	263
Hoosier Village Retirement Center	Nursing Care Facilities	210
Weber Concrete Construction	Concrete Contractors	209
Lowe's	Home Improvement Retailer	200

Source: Boone County Chamber of Commerce.

Taxes

Certified Net Assessed Valuation: $4,950,127,205 for taxes payable in 2026.

Property Tax: $2.0336 for taxes payable in 2026 per $100 of assessed valuation in the Town of Zionsville – Zionsville Corporation taxing district in Boone County.

Sales & Use Tax: 7% of the sales price of tangible personal property except food, prescription drugs, and limited other exemptions.

Individual Adjusted Gross Income: 2.95% of adjusted gross income for 2026, and 2.90% for 2027 through 2029. If certain thresholds are met, the tax rate will be phased down by 0.05% for even tax years from 2030 through 2042. $1,000 annual exemption allowed for taxpayer, spouse, and each dependent claimed and $1,500 for each dependent child.

Excise Tax: Cigarettes - Effective July 1, 2025, $2.995 per pack on Class A cigarettes and $3.98 per pack of Class B cigarettes. Gasoline – For fiscal year 2025, $0.36 per gallon. Alcohol - $2.68 per gallon of liquor, $0.115 per gallon of beer, and $0.47 per gallon of wine.

Motor Vehicle Tax: Excise tax in lieu of personal property tax, based on initial retail price and age of vehicle.

Innkeeper’s Tax: 5% additional sales tax on any overnight stay in Boone County.

Food and Beverage Tax: 1% of the sales price.

Local Income Tax: 1.7% (expenditure rate) of adjusted gross income of Boone County resident taxpayers and certain non-resident taxpayers. The expenditure rate allocation is 0.50% public safety, 0.20% correctional facility, and 1.00% certified shares.

Source: Indiana Handbook of Taxes, Revenues, and Appropriations for Fiscal Year 2025 and the Department of Local Government Finance (DLGF) 2026 Certified Budget Order.

Community Data

Hospitals: There are no major hospitals located within the Town of Zionsville. The closest hospital serving the Town is Ascension St. Vincent Hospital in Indianapolis, Indiana. Medical service in the Town is provided by Ascension Medical Group, IU Health Physicians, and Witham Health Services.

Parks and Recreation: The park system consists of over 800 acres and 20+ local parks and facilities, including the newly opened 215-acre Carpenter Nature Preserve, the 9-hole Zionsville Golf Course and Mulberry Fields Splash Pad. The Zionsville Nature Center, founded in 2002, encourages Zionsville and Central Indiana families to take an active role in their native environment through educational and inquiry-based programs and services. The Town offers youth recreational activities through the Boys and Girls Club, Zionsville Youth Soccer Association, Zionsville Youth Football and Baseball leagues.

Cultural: In recent years, the Town of Zionsville has continued to host a variety of seasonal community events designed to engage residents of all ages. Spring programming includes the annual Brick Street Market, hosted by the Zionsville Chamber of Commerce in May, which transforms Zionsville's historic brick Main Street into an open-air marketplace featuring artisan vendors, handmade goods, food booths, and access to the Village's shops and restaurants. During the summer months, residents gather for the Lincoln Park Concert Series, held on Wednesday evenings from June through August. Zionsville also celebrates Independence Day with a Fourth of July fireworks show organized by the local Lions Club, accompanied by live music and community activities throughout the day. In the fall, the Town hosts its Fall Festival, highlighted by a community parade showcasing local sports teams, civic organizations, and performances by the Zionsville Middle and High School marching bands.

Transportation

Railroads: The Town currently has no active railroads.

Highways: I-65, I-465, and I-865; US 52 and US 421; SR 32 and SR 267.

Air: The Indianapolis International Airport, where approximately ten passenger airlines operate, is about twenty miles south of the Town. The Indianapolis Executive Airport, which is within the Town, provides charter services.

Utilities

Electricity: Duke Energy, Boone Regional Electric Membership Cooperative (REMC)
Gas: CenterPoint Energy
Water: Citizens Water Company, Whitestown Municipal Utilities
Wastewater: Zionsville Wastewater Department, TriCo Regional Sewer Utility, Whitestown Utilities
Trash and Recycling: Priority Waste

Education

Public Schools: Most of the Town is served by the Zionsville Community School Corporation which has a current enrollment of approximately 7,852 students. The School Corporation includes six elementary schools, two middle schools, and one high school. In addition, the Lebanon Community School Corporation serves a portion of the Town with four elementary schools, one middle school, and one high school. The Lebanon Community School Corporation has a current enrollment of approximately 3,701 students.

Colleges and Universities: Institutions of higher education in the surrounding community include Butler University, Marian University, Ivy Tech Community College, Indiana University Indianapolis, and Purdue University Indianapolis.

Building Permits
Town of Zionsville

	Permits		Value
2025	234	$	244,152,617
2024	248		239,599,288
2023	158		186,183,773
2022	179		201,674,170
2021	292		231,560,056

Note: Includes new, privately owned residential construction only.
Source: U.S. Census Bureau Building Permits Survey.

Financial Institutions
The following banks have deposits in Zionsville, Indiana and total deposits in Indiana as of June 30, 2025:

Institution		Bank Deposits in the Town of Zionsville	Market Share			Bank Deposits in the State of Indiana
JPMorgan Chase Bank, National Association	$	301,680,000	25.39	%	$	25,043,492,000
Old National Bank		265,879,000	22.40			13,820,604,000
PNC Bank, National Association		262,817,000	22.14			16,858,818,000
BMO Harris Bank National Association		88,754,000	7.48			5,459,380,000
The Huntington National Bank		66,798,000	5.63			6,508,001,000
State Bank		59,726,000	5.03			723,489,000
Centier Bank		54,721,000	4.61			7,960,250,000
Keybank National Association		39,724,000	3.35			3,942,617,000
Star Financial Bank		21,216,000	1.79			2,643,111,000
Fifth Third Bank, National Association		19,596,000	1.65			13,079,511,000
Security Federal Savings Bank		6,234,000	0.53			371,780,000
Total	$	1,187,145,000				

Source: Federal Deposit Insurance Corporation (FDIC) at www.fdic.gov.

Source of Data and Information
Statistical data and other information set forth under this "DESCRIPTION OF THE TOWN OF ZIONSVILLE" have been compiled by the Town's municipal advisor, Crowe LLP, from sources deemed to be reliable.

APPENDIX B

TOWN DEBT AND TAXATION

The information contained in this Appendix B concerning the Town is provided only as background information about the Town and not as information about the security or sources of payment for the 2026 Bonds.

TOWN OF ZIONSVILLE

Direct and Overlapping Debt
As of August 15, 2026

The below table only represents debt directly or indirectly secured in whole or in part by ad valorem property taxes or special benefits taxes levied on all taxable property within the boundaries of the Town of Zionsville and the overlapping units. The Town and overlapping units have outstanding obligations secured by other revenue sources that are not included in this summary. Information was derived from Indiana Gateway, the Municipal Market Monitor (where applicable), and Official Statements (where applicable) for the bond issues.

	Total Debt	% Applicable	Amount Applicable
Direct Debt			
General Obligation Bonds, Series 2018A	$ 2,325,000	100.00 %	$ 2,325,000
General Obligation Bonds, Series 2018B	2,055,000	100.00	2,055,000
General Obligation Bonds, Series 2018C	1,550,000	100.00	1,550,000
General Obligation Bonds, Series 2018D	2,015,000	100.00	2,015,000
General Obligation Bonds, Series 2026A	8,475,000	100.00	8,475,000
Proposed General Obligation Bonds, Series 2026B (1)	14,485,000	100.00	14,485,000
Total Direct Debt and Lease Obligation Debt			30,905,000
Overlapping and Underlying Direct Debt and Lease Obligations			
Boone County	59,810,000	51.47	30,784,207
Town of Zionsville Park District	10,915,000	100.00	10,915,000
Town of Zionsville Redevelopment Authority	4,430,000	100.00	4,430,000
Zionsville Community School Corporation (2)	185,678,320	91.41	169,728,552
Lebanon Community School Corporation (2)	211,151,000	6.19	13,070,247
Hussey-Mayfield Memorial Library	7,710,000	80.37	6,196,527
Total Overlapping and Underlying Direct Debt and Lease Obligations			235,124,533
Total Direct, Overlapping, and Underlying Direct Debt & Lease Obligations			$ 266,029,533

(1) The proposed 2026 B Bonds are anticipated to be issued in the 3rd quarter of 2026 and will be secured by ad valorem property taxes on taxable property within the geographical boundaries of the Town's Urban Service District only. Estimated and subject to change.
(2) As of December 31, 2025.

Direct Debt Issuance Limitation

The Town of Zionsville is limited to the issuance of direct general obligation debt in an amount not to exceed 2% of one-third of the assessed valuation. **The Bonds being issued herein are subject to the 2% debt limitation.**

Certified Net Assessed Valuation - Pay Year 2026	$ 4,950,127,205
2% of One-Third Thereof	33,000,848
Less Bonds Subject to Limitation:	
General Obligation Bonds, Series 2018A	(2,325,000)
General Obligation Bonds, Series 2018B	(2,055,000)
General Obligation Bonds, Series 2018C	(1,550,000)
General Obligation Bonds, Series 2018D	(2,015,000)
General Obligation Bonds, Series 2026A	(8,475,000)
Proposed General Obligation Bonds, Series 2026B (1)	(14,485,000)
Issuance Margin	$ 2,095,848

(1) The proposed 2026 B Bonds are anticipated to be issued in the 3rd quarter of 2026 and will be secured by ad valorem property taxes on taxable property within the geographical boundaries of the Town's Urban Service District only. Estimated and subject to change.

Per Capita and Debt Ratio Analysis

Population - 2025	33,624
Certified Net Assessed Valuation - Pay Year 2026	$ 4,950,127,205

Description	Amount	Debt Per Capita	Ratio of Debt / Net Assessed Valuation
Total Property Tax-Supported Direct Debt and Lease Obligations	$ 30,905,000	$ 919.14	0.62 %
Total Property Tax-Supported Overlapping and Underlying Direct Debt and Lease Obligations	235,124,533	6,992.76	4.75
Total Direct and Overlapping and Underlying Direct Debt and Lease Obligations	$ 266,029,533	$ 7,911.90	5.37 %

Tax Increment Financing (TIF) Revenue Debt

Issue Date	Original Amount	Final Maturity	Outstanding as of August 15, 2026	Issuance Name
2016	$ 5,370,000	2/1/2031	$ 3,845,000	Redevelopment Authority Lease Rental Revenue Bonds, Series 2016
2017	3,715,000	2/1/2028	585,000	Redevelopment Authority Economic Development Lease Rental Refunding Bonds of 2017
Total			$ 4,430,000	

Note: In addition to the obligations shown above, the Town has certain outstanding developer-backed obligations which have been purchased by, or otherwise held or supported by, the developer or owner of the applicable project. Such obligations are payable solely from tax increment revenues generated by the applicable project sites or allocation areas and are not payable from any other revenues of the Town. Accordingly, such obligations are not included in the table above.

Statement of Town Utility Revenue Debt

The Town of Zionsville owns and operates the municipal sewage works (the “Utility”) which has heretofore issued and have outstanding the following revenue bonds. All such revenue bonds constitute a lien on the revenue of the Utility and are not, pursuant to Indiana statutes, direct obligations of the Town. Revenue bonds issued of the Utility and outstanding as August 15, 2026, were as follows:

Utility	Final Maturity	Outstanding as of August 15, 2026
Sewage Works Revenue Bonds of 2010 (1)	2029	$ 210,000
Sewage Works Revenue Bonds of 2015, Series B	2030	240,000
Sewage Works Revenue Bonds of 2019	2039	5,205,000
Sewage Works Refunding Revenue Bonds of 2019	2031	1,700,000
Proposed Sewage Works Revenue Bonds of 2026 (2)	2046	7,030,000

(1) Issued through the Indiana State Revolving Fund and payable from TIF revenue.
(2) To be issued herein.

Note: In addition to the above, the Zionsville Town Hall Building Corporation First Mortgage Note of 2016 is paid solely from annual appropriations approved by the Zionsville Town Council. The outstanding principal amount as of August 15, 2026, is $6,067,034.

Total Town Tax Rates
Town of Zionsville
(Per $100 Assessed Valuation)

	Years Payable				
	2026	2025	2024	2023	2022
Detail of Corporation Tax Rate					
General	$ 0.0456	$ 0.0508	$ 0.0142	$ 0.0019	$ 0.1804
Debt Service	0.0075	0.0076	0.0099	-	-
Bond #2	0.0158	0.0121	0.0175	0.0185	0.0237
Bond #3	0.0118	0.0117	0.0138	0.0104	0.0180
Motor Vehicle Highway	0.1403	0.1580	0.1234	0.1388	0.0924
Fire	0.0943	0.0622	0.0805	0.0966	-
Police	0.0402	0.0344	0.0771	0.0762	0.0895
Fire Building Debt	-	0.0182	0.0393	0.0581	0.0210
Cum. Fire Special	0.0333	0.0333	0.0333	0.0333	0.0333
Parks and Recreation	0.0493	0.0401	0.0639	0.0145	-
Cum. Capital Development	0.0500	0.0500	0.0500	0.0500	0.0500
Total Corporation Rate	$ 0.4881	$ 0.4784	$ 0.5229	$ 0.4983	$ 0.5083
Total Tax Rate (1)	$ 2.0336	$ 1.9795	$ 2.0186	$ 1.9131	$ 2.0570

(1) Represents the total tax rate of Taxing District 006 – Zionsville Corporation and includes the tax rates of overlapping units.

Note: The Fire Building Debt Fund was allocated to the net assessed valuation of Union Township taxing districts only.

Source: Boone County Budget Orders.

Certified Net Assessed Valuation

Payable Year	Town of Zionsville	Boone County
2026	$ 4,950,127,205	$ 9,681,395,885
2025	4,785,825,295	9,276,081,859
2024	4,222,048,217	8,139,346,383
2023	3,971,042,894	7,496,525,144
2022	3,191,288,054	6,148,457,615

Source: Boone County CNAV and/or Budget Orders.

Property Taxes Levied and Collected
Town of Zionsville

Collection Year	Taxes Levied	Circuit Breaker Tax Credit	Taxes Levied Net of Circuit Breaker Tax Credit	Taxes Collected	Collected as Percent of Gross Levy	Collected as Percent of Net Levy
2025	$ 18,400,222	$ (196,125)	$ 18,204,097	$ 18,508,680	100.59 %	101.67 %
2024	17,311,343	(96,585)	17,214,758	17,454,242	100.83	101.39
2023	14,627,776	(40,000)	14,587,776	14,840,773	101.46	101.73
2022	13,689,584	(154,733)	13,534,851	13,931,761	101.77	102.93
2021	13,052,240	(404,017)	12,648,223	12,903,630	98.86	102.02

Source: Department of Local Government Finance Budget Orders, Circuit Breaker Reports, and Gateway Form 22s.

Ten Largest Taxpayers
Town of Zionsville

Taxpayer	Business or Product	Payable 2026 Net Assessed Valuation	% of Total Net Valuation
PLD/Browning Venture Park	Automotive Distribution Facility	$ 87,533,600	1.77 %
The Farm at Zionsville	Mixed Use Apartment Community	78,025,358	1.58
I-70 West	Industrial Distribution Center	39,021,672	0.79
Buckingham MR	Real Estate	31,334,994	0.63
New Quail Run	Apartments	29,603,010	0.60
RFPDI	Real Estate	27,915,800	0.56
Aria Zionsville	Apartment Complex	27,377,312	0.55
Domain XIV	Real Estate	26,148,356	0.53
MDC Coastal 6	Real Estate	21,086,290	0.43
RL Properties	Real Estate	19,299,770	0.39
Totals		$ 387,346,162	
Total Payable 2026 Net Assessed Valuation		$ 4,950,127,205	
Ten Largest Taxpayers Percent of Total Net Assessed Valuation		7.82%	

Source: Boone County Auditor’s Office.

Sources of Data and Information
Statistical data and other information set forth under the caption “TOWN DEBT AND TAXATION” have been compiled by the Town’s municipal advisor, Crowe LLP, from sources deemed to be reliable.

APPENDIX C

CONSULTANT'S REPORT

Smart decisions. Lasting value.™

Consultant's Report
Zionsville Municipal Sewage Works

August 10, 2026

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Purpose of the Report

Crowe Advisory LLC (“Crowe”) has performed a study and analysis of the operating and financial reports, budgets, and other data pertaining to the Town of Zionsville Municipal Sewage Works (“Utility”). The results of our analysis are contained in this Consultant’s Report (“Report”).

The purpose of the Report is to estimate the debt service coverage of the Utility on current and proposed debt service payments. This Report is based on data for the year ended December 31, 2025 (“Test Year”). The historical information used in this Report was taken from the books and records of the Utility.

In the course of preparing this Report, we have not conducted an audit of any financial or supplemental data used in the accompanying tables and notes. We have provided an assessment based on information provided by the Utility that may vary from actual results because events and circumstances frequently do not occur as estimated and such variances may be material. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

If you have any questions regarding this Report, please call Jennifer Wilson at (317) 269-6696.

Financial Statements

Statements of Receipts and Disbursements as of December 31, 2025, 2024, and 2023

	2025	2024	2023
Operating Receipts			
Collections	$ 4,254,743	$ 3,288,410	$ 3,216,767
Forfeited Discount	19,830	24,926	23,531
Inspection Fees	29,300	12,575	11,043
Reimbursements	-	181	951
Miscellaneous Operating Receipts	2,405	2,452	45,313
Total Operating Receipts	4,306,278	3,328,544	3,297,605
Operating Disbursements			
Salaries and Wages	824,438	804,403	721,716
Benefits and Insurance	329,887	355,427	292,102
Contractual Services	142,405	143,229	171,514
Chemicals	124,852	121,263	113,316
Maintenance	222,581	253,292	212,097
Fuel	22,345	24,323	23,215
Laboratory	37,792	34,154	27,276
Applications and Permits	11,030	11,030	13,530
Postage	31,658	31,550	29,336
Office Supplies	12,562	15,861	11,157
Utilities	19,261	30,735	37,153
Insurance	100,000	99,718	90,000
Purchased Power	190,998	165,748	193,995
Materials and Supplies	28,914	29,199	27,082
Bad Debt and Refunds	2,417	8,028	2,686
Miscellaneous Operating Disbursements	28,867	59,329	161,706
Total Operating Disbursements	2,130,007	2,187,289	2,127,881
Taxes Other than Income Taxes			
FICA	58,444	57,368	55,577
Total Operating Disbursments	2,188,451	2,244,657	2,183,458
Net Operating Receipts	2,117,827	1,083,887	1,114,147

Data Source: Utility Financial Statements.

Statements of Receipts and Disbursements as of December 31, 2025, 2024, and 2023 (Continued)

	2025	2024	2023
Other Receipts			
Interest on Investments	$ 194,255	$ 245,218	$ 165,813
Availability Fees	1,256,945	739,940	660,455
Transfer of TIF Revenues	86,566	43,065	128,403
Other Receipts	27	75,658	51,809
Total Other Receipts	1,537,793	1,103,881	1,006,480
Other Disbursements			
Debt Service Payments	829,017	827,375	916,543
Capital Improvements	775,595	684,286	1,206,580
Other Disbursements	376,300	22,955	13,650
Total Other Disbursements	1,980,912	1,534,616	2,136,773
Net Receipts	$ 1,674,708	$ 653,152	$ (16,146)

Data Source: Utility Financial Statements.

Combined Amortization Schedule

Pay Year	2010 SRF Bonds	2015B Bonds	2019 Bonds	2019 Refunding Bonds	Total
2026	$ 87,464	$ 62,880	$ 277,050	$ 400,400	$ 827,794
2027	87,172	66,180	263,525	412,700	829,577
2028	87,812	64,326	260,225	418,300	830,663
2029		67,472	286,700	413,200	767,372
2030		30,464	307,350	427,500	765,314
2031			649,775		649,775
2032			654,175		654,175
2033			648,050		648,050
2034			651,550		651,550
2035			654,450		654,450
2036			656,750		656,750
2037			658,450		658,450
2038			659,475		659,475
Totals	$ 262,448	$ 291,322	$ 6,627,525	$ 2,072,100	$ 9,253,395
Combined Maximum Annual Debt Service					$ 830,663

Sewage Works Revenue Bonds of 2010 State Revolving Fund ("SRF") Loan Amortization Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/26	$ 40,000	2.81 %	$ 3,513	$ 43,513	
1/15/27	41,000	2.81	2,951	43,951	$ 87,464
7/15/27	41,000	2.81	2,374	43,374	
1/15/28	42,000	2.81	1,798	43,798	87,172
7/15/28	43,000	2.81	1,208	44,208	
1/15/29	43,000	2.81	604	43,604	87,812
Totals	$ 250,000		$ 12,448	$ 262,448	

Note: The 2010 SRF Bonds are secured by a pledge of Tax Increment Finance ("TIF") revenues and the Net Revenues of the Sewage Works. The Town of Zionsville ("Town") has and will continue to pay for the 2010 SRF Bonds with TIF Revenues.

Data Source: Sewage Works Revenue Bonds of 2010 State Revolving Fund ("SRF") Loan Financial Assistance Agreement, as recalculated by Crowe.

Sewage Works Revenue Bonds of 2015, Series B Amortization Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/26	$ 30,000	3.09 %	$ 4,172	$ 34,172	
1/15/27	25,000	3.09	3,708	28,708	$ 62,880
7/15/27	30,000	3.09	3,322	33,322	
1/15/28	30,000	3.09	2,858	32,858	66,180
7/15/28	30,000	3.09	2,395	32,395	
1/15/29	30,000	3.09	1,931	31,931	64,326
7/15/29	30,000	3.09	1,468	31,468	
1/15/30	35,000	3.09	1,004	36,004	67,472
7/15/30	30,000	3.09	464	30,464	30,464
Totals	$ 270,000		$ 21,322	$ 291,322	

Note: The 2015B Bonds are not subject to optional redemption prior to maturity.

Source: Sewage Works Revenue Bonds of 2015, Series B Specimen Bond, as recalculated by Crowe.

Sewage Works Revenue Bonds of 2019 Amortization Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/26	$ 60,000	3.00 %	$ 78,975	$ 138,975	
1/15/27	60,000	3.00	78,075	138,075	$ 277,050
7/15/27	55,000	3.00	77,175	132,175	
1/15/28	55,000	3.00	76,350	131,350	263,525
7/15/28	55,000	3.00	75,525	130,525	
1/15/29	55,000	3.00	74,700	129,700	260,225
7/15/29	70,000	3.00	73,875	143,875	
1/15/30	70,000	3.00	72,825	142,825	286,700
7/15/30	80,000	3.00	71,775	151,775	
1/15/31	85,000	3.00	70,575	155,575	307,350
7/15/31	255,000	3.00	69,300	324,300	
1/15/32	260,000	3.00	65,475	325,475	649,775
7/15/32	265,000	3.00	61,575	326,575	
1/15/33	270,000	3.00	57,600	327,600	654,175
7/15/33	270,000	3.00	53,550	323,550	
1/15/34	275,000	3.00	49,500	324,500	648,050
7/15/34	280,000	3.00	45,375	325,375	
1/15/35	285,000	3.00	41,175	326,175	651,550
7/15/35	290,000	3.00	36,900	326,900	
1/15/36	295,000	3.00	32,550	327,550	654,450
7/15/36	300,000	3.00	28,125	328,125	
1/15/37	305,000	3.00	23,625	328,625	656,750
7/15/37	310,000	3.00	19,050	329,050	
1/15/38	315,000	3.00	14,400	329,400	658,450
7/15/38	325,000	3.00	9,675	334,675	
1/15/39	320,000	3.00	4,800	324,800	659,475
Totals	$ 5,265,000		$ 1,362,525	$ 6,627,525	

Note: The 2019 Bonds are callable on January 15, 2030, or thereafter prior to maturity at par, plus accrued interest to the date fixed for redemption.

Source: Sewage Works Revenue Bonds of 2019 Final Official Statement, as recalculated by Crowe.

Sewage Works Refunding Revenue Bonds of 2019 Amortization Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
7/15/26	$ 160,000	3.00 %	$ 36,400	$ 196,400	
1/15/27	170,000	4.00	34,000	204,000	$ 400,400
7/15/27	175,000	4.00	30,600	205,600	
1/15/28	180,000	4.00	27,100	207,100	412,700
7/15/28	185,000	4.00	23,500	208,500	
1/15/29	190,000	4.00	19,800	209,800	418,300
7/15/29	190,000	4.00	16,000	206,000	
1/15/30	195,000	4.00	12,200	207,200	413,200
7/15/30	205,000	4.00	8,300	213,300	
1/15/31	210,000	4.00	4,200	214,200	427,500
Totals	$ 1,860,000		$ 212,100	$ 2,072,100	

Note: The 2019 Refunding Bonds are not subject to optional redemption prior to maturity.

Source: Sewage Works Refunding Revenue Bonds of 2019 Final Official Statement, as recalculated by Crowe.

Statement of Fund Balances

	Operating	Sewage Works Bond & Interest	SRF Bond & Interest	Debt Service Reserve	Availability Fee Capital	Sewage Works Construction	Total
Balance as of January 1, 2023	$ 2,318,052	$ 449,396	$ -	$ 858,907	$ 2,336,538	$ 2,003,857	$ 7,966,750
Total Receipts	3,421,801	-	128,403	41,616	660,455	51,809	4,304,084
Total Disbursements	(2,422,403)	(745,671)	(85,767)	-	(828,753)	(237,636)	(4,320,230)
Transfers In	43,298	772,667	-	-	-	-	815,965
Transfers Out	(815,965)	-	-	-	-	-	(815,965)
Balance as of December 31, 2023	2,544,783	476,392	42,636	900,523	2,168,240	1,818,030	7,950,604
Balance as of January 1, 2024	2,544,783	476,392	42,636	900,523	2,168,240	1,818,030	7,950,604
Total Receipts	3,527,007	-	43,065	46,756	771,904	43,694	4,432,426
Total Disbursements	(2,276,708)	(741,674)	(85,701)	-	(626,491)	(48,701)	(3,779,275)
Transfers In	-	766,529	-	-	-	-	766,529
Transfers Out	(766,529)	-	-	-	-	-	(766,529)
Balance as of December 31, 2024	3,028,553	501,247	-	947,279	2,313,653	1,813,023	8,603,755
Balance as of January 1, 2025	3,028,553	501,247	-	947,279	2,313,653	1,813,023	8,603,755
Total Receipts	4,460,854	-	86,566	39,680	1,256,945	27	5,844,072
Total Disbursements	(2,251,108)	(742,452)	(86,566)	-	(480,357)	(608,882)	(4,169,365)
Transfers In	-	769,271	-	-	-	-	769,271
Transfers Out	(769,271)	-	-	-	-	-	(769,271)
Balance as of December 31, 2025	$ 4,469,028	$ 528,066	$ -	$ 986,959	$ 3,090,241	$ 1,204,168	$ 10,278,462

Data Source: Utility Financial Statements.

Proposed Sewage Works Revenue Bonds of 2026

Estimated Sources and Uses of Funds

Estimated Sources of Funds		
Par Amount of Bonds	$	7,030,000
Cash on Hand Availability Fund		1,600,000
Cash on Hand Operating Fund		2,755,000
2019 Bonds Construction Account		1,204,168
Total Estimated Sources of Funds	$	12,589,168

Estimated Uses of Funds		
Construction and Contingency	$	11,853,000
Observation		150,000
Design and Engineering		365,000
Underwriter's Discount		70,300
Costs of Issuance		148,850
Additional Proceeds		2,018
Total Estimated Uses of Funds	$	12,589,168

Estimated Amortization Schedule

Date	Principal	Coupon (1)	Interest	Period Total	Fiscal Total
1/15/27	$ 75,000	2.84 %	$ 91,631	$ 166,631	$ 166,631
7/15/27	120,000	2.84	144,896	264,896	
1/15/28	125,000	2.94	143,192	268,192	533,088
7/15/28	125,000	2.95	141,355	266,355	
1/15/29	130,000	3.04	139,511	269,511	535,866
7/15/29	135,000	3.06	137,535	272,535	
1/15/30	130,000	3.28	135,469	265,469	538,004
7/15/30	135,000	3.32	133,337	268,337	
1/15/31	135,000	3.49	131,096	266,096	534,433
7/15/31	140,000	3.51	128,741	268,741	
1/15/32	140,000	3.59	126,284	266,284	535,025
7/15/32	145,000	3.65	123,771	268,771	
1/15/33	145,000	3.76	121,124	266,124	534,895
7/15/33	150,000	3.77	118,398	268,398	
1/15/34	150,000	3.84	115,571	265,571	533,969
7/15/34	160,000	3.88	112,691	272,691	
1/15/35	155,000	3.95	109,587	264,587	537,278
7/15/35	160,000	3.99	106,526	266,526	
1/15/36	165,000	4.03	103,334	268,334	534,860
7/15/36	165,000	4.07	100,009	265,009	
1/15/37	175,000	4.15	96,651	271,651	536,660
7/15/37	180,000	4.17	93,020	273,020	
1/15/38	175,000	4.22	89,267	264,267	537,287
7/15/38	185,000	4.25	85,574	270,574	
1/15/39	185,000	4.31	81,643	266,643	537,217
7/15/39	195,000	4.36	77,656	272,656	
1/15/40	190,000	4.44	73,405	263,405	536,061
7/15/40	200,000	4.44	69,187	269,187	
1/15/41	200,000	4.51	64,747	264,747	533,934
7/15/41	205,000	4.51	60,237	265,237	
1/15/42	215,000	4.55	55,615	270,615	535,852
7/15/42	220,000	4.55	50,723	270,723	
1/15/43	220,000	4.62	45,718	265,718	536,441
7/15/43	230,000	4.62	40,636	270,636	
1/15/44	230,000	4.70	35,323	265,323	535,959
7/15/44	240,000	4.70	29,918	269,918	
1/15/45	240,000	4.79	24,278	264,278	534,196
7/15/45	255,000	4.79	18,530	273,530	
1/15/46	250,000	4.92	12,423	262,423	535,953
7/15/46	255,000	4.92	6,273	261,273	261,273
Totals	$ 7,030,000		$ 3,574,882	$ 10,604,882	

(1) Coupon rates are estimated and subject to change. Coupon rate is based on "AA" rates as of July 23, 2026, plus an issuer spread and a credit spread to account for uncertainty of future market rates at time of issuance. Estimated Net Interest Cost ("NIC") is 4.49%.

Estimated Combined Amortization Schedule after Issuance of the Proposed Bonds

Pay Year	2010 SRF Bonds	2015 Bonds	2019 Bonds	2019 Refunding Bonds	Proposed 2026 Bonds	Total
2026	$ 87,464	$ 62,880	$ 277,050	$ 400,400	$ 166,631	$ 994,425
2027	87,172	66,180	263,525	412,700	533,088	1,362,665
2028	87,812	64,326	260,225	418,300	535,866	1,366,529
2029		67,472	286,700	413,200	538,004	1,305,376
2030		30,464	307,350	427,500	534,433	1,299,747
2031			649,775		535,025	1,184,800
2032			654,175		534,895	1,189,070
2033			648,050		533,969	1,182,019
2034			651,550		537,278	1,188,828
2035			654,450		534,860	1,189,310
2036			656,750		536,660	1,193,410
2037			658,450		537,287	1,195,737
2038			659,475		537,217	1,196,692
2039					536,061	536,061
2040					533,934	533,934
2041					535,852	535,852
2042					536,441	536,441
2043					535,959	535,959
2044					534,196	534,196
2045					535,953	535,953
2046					261,273	261,273
Totals	$ 262,448	$ 291,322	$ 6,627,525	$ 2,072,100	$ 10,604,882	$ 19,858,277
Estimated Combined Maximum Annual Debt Service						$ 1,366,529

Estimated Debt Service Coverage Calculation

Operating Receipts	$	4,306,278
Less: Operating Disbursements		(2,130,007)
Less: Taxes Other than Income Taxes		(58,444)
Net Operating Receipts		2,117,827
Add: Interest on Investments		194,255
Net Revenues Available for Debt Service		2,312,082
Add: TIF Pledge for 2010 Bonds		87,812
Total Available Revenues		2,399,894
Estimated Combined Maximum Annual Debt Service		1,366,529
Coverage - $	$	1,033,365
Coverage - %		176%

Schedule of Present Rates and Charges

		Present Rates (1)
Residential Users		
Flat Sewage Rate Per Month		$ 56.85
Non-Residential Users		
Treatment Charge - Rate per 1,000 gallons		6.90
Treatment Charge - Rate per 100 cubic feet		5.22
Non-Residential Users Monthly Base Charge		
5/8	inch meter	18.14
3/4	inch meter	23.19
1	inch meter	36.86
1 1/4	inch meter	55.44
1 1/2	inch meter	77.80
2	inch meter	129.86
3	inch meter	290.95
4	inch meter	501.93
6	inch meter	1,134.04
8	inch meter	2,015.64

(1) Present rates and charges became effective on January 1, 2025, per Ordinance 2024-43.

APPENDIX D

ORDINANCE

Ordinance No. 2026-01

ORDINANCE NO. 2026-01

ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AUTHORIZING THE ISSUANCE OF SEWAGE WORKS REVENUE BONDS TO PROCURE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN IMPROVEMENTS AND EXTENSIONS TO THE SEWAGE WORKS OF THE TOWN, THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE AND SALE OF SUCH BONDS, AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SEWAGE WORKS AND OTHER RELATED MATTERS

WHEREAS, the Town of Zionsville, Indiana (the "Town"), has heretofore established and constructed and currently owns and operates a sewage works for the collection and treatment of sewage and other wastes (the "Sewage Works"), pursuant to the provisions of Indiana Code 36-9-23, as amended (the "Act"); and

WHEREAS, the Town Council of the Town (the "Town Council") has determined that certain additions, extensions and improvements to the Sewage Works, as described herein, are necessary; and

WHEREAS, the consulting engineers employed by the Town (the "Consulting Engineers") have prepared and filed plans, specifications and detailed descriptions and estimates of certain costs of additions, extensions and improvements to the Sewage Works, which plans, specifications, descriptions and estimates, to the extent required by law, have been duly submitted to and approved or will be approved by all governmental authorities having jurisdiction thereover (the improvements and extensions to the Sewage Works as described in the Consulting Engineers' plans and specifications and below in Section 2 hereof are referred to herein as the "Project"), including, without limitation, the Indiana Department of Environmental Management; and

WHEREAS, the Town Council further finds that the estimates prepared and delivered by the Consulting Engineers with respect to the costs (as defined in Ind. Code § 36-9-23-11) of acquisition, construction, installation and equipping of such improvements and extensions to the Sewage Works (as defined in Ind. Code § 36-9-1-8, as amended, and in the Act) and including all authorized costs relating thereto, including the costs of issuance of bonds and, if necessary, bond anticipation notes (the "BANs") on account of the financing thereof, will be in the estimated amount not to exceed Seven Million Thirty Thousand Dollars ($7,030,000); and

WHEREAS, pursuant to prior bond ordinances adopted by the Town Council (the "Prior Ordinances"), the Town has heretofore issued certain outstanding bonds of the Sewage Works designated as the "Sewage Works Revenue Bonds of 2010," dated January 28, 2010 (the "2010 SRF Bonds"), the "Sewage Works Revenue Bonds of 2015, Series B," dated July 15, 2015 (the "2015B Bonds"), the "Sewage Works Revenue Bonds of 2019," dated April 11, 2019 (the "2019 Bonds"), and the "Sewage Works Refunding Revenue Bonds of 2019," dated May 30, 2019 (the "2019 Refunding Bonds" and, together with the 2010 SRF Bonds, the 2015B Bonds, and the 2019 Bonds, the "Prior Bonds"), which Prior Bonds constitute a first charge against the Net Revenues of the Sewage Works (as hereinafter defined); and

WHEREAS, the Prior Ordinances provide that the Town may authorize and issue additional bonds payable out of the Net Revenues of its Sewage Works ranking on a parity with the Prior Bonds for the purpose of financing the costs of future additions, extensions and improvements to its Sewage Works, subject to the provisions of the Prior Ordinances; and

WHEREAS, the Town Council finds that it is necessary for the Town to borrow funds to acquire, construct, install and equip the Project, to be accomplished through the issuance of sewage works revenue bonds, in the maximum aggregate principal amount of Seven Million Thirty Thousand Dollars ($7,030,000), and, if necessary, bond anticipation notes (the "BANs") in an aggregate amount not to exceed Seven Million Thirty Thousand Dollars ($7,030,000); and

WHEREAS, the Town Council desires to authorize the issuance of sewage works revenue bonds hereunder payable from the Net Revenues of the Sewage Works to provide the necessary funds to acquire, construct, install and equip the Project; and

WHEREAS, this Town Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of sewage works revenue bonds and, if necessary, the BANs, to provide financing for the acquisition, construction, installation and equipping of the Project and all costs related thereto, including the costs of the issuance of such bonds, have been complied with in accordance with the provisions of the Act and Ind. Code § 5-1-14-5; and

WHEREAS, this Town Council consequently seeks to authorize the issuance of revenue bonds to finance the acquisition, construction, installation and equipping of the Project pursuant to the Act and Ind. Code § 5-1-14-5, such bonds to be sold via private negotiation or at a public sale pursuant to the provisions of Ind. Code 5-1-11 and such BANs to be sold pursuant to the provisions of the Act and Ind. Code § 5-1-14-5, subject to and dependent upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AS FOLLOWS:

Section 1. Acquisition, Construction, Installation and Equipping of the Project. The Town, as the owner and operator of the Sewage Works for the collection and treatment of sewage and other wastes, hereby is authorized to acquire any and all necessary property and to proceed with the acquisition, construction, installation and equipping of improvements and extensions to the Sewage Works, pursuant to the Act and in accordance with the plans, specifications and cost estimates heretofore prepared and filed with the Town by the Consulting Engineers, which plans, specifications and cost estimates are hereby adopted and approved and, by reference, incorporated fully into this Ordinance.

Where used in this Ordinance, the term "Town" shall be construed also to include any department, board, commission or officer or officers of the Town or of any Town department, board or commission. The terms "Sewage Works," "sewage works," "works," and "system" and similar terms used in this Ordinance shall be construed to mean and include items defined in Ind. Code § 36-9-1-8, and all real estate and equipment used in connection therewith and appurtenances thereto, and all extensions, improvements, and additions thereto, and replacements thereof, now or at any time hereafter constructed or acquired. Such improvements and extensions shall be constructed and the bonds herein authorized shall be issued pursuant to the provisions of this Ordinance and the Act.

Section 2. Description of the Project. The Project consists of the acquisition, construction, installation and equipping of certain improvements and extensions to the Sewage Works as described in Exhibit A hereto. The Town shall proceed with the acquisition, construction, installation and equipping of the Project and shall enter into all contracts necessary or appropriate for such purpose, in conformity with and subject to the requirements and conditions set forth in this Ordinance and in the Act.

Section 3. (a) The Bonds. In accordance with the Act and for the purpose of providing funds with which to pay the costs of the Project, together with all authorized costs relating thereto, including the costs of issuance of the Bonds, as hereinafter defined, on account thereof, and refunding the BANs, if any, described below, the Town shall issue and sell its sewage works revenue bonds, in one or more series, in the aggregate principal amount not to exceed Seven Million Thirty Thousand Dollars ($7,030,000) (the "Bonds"). The principal of, redemption premium, if any, and interest on the Bonds shall be payable solely out of the Sewage Works Sinking Fund referred to below, and shall rank on a parity for all purposes with the Prior Bonds.

The Bonds shall be issued in one or more series, designated as the "Town of Zionsville, Indiana, Sewage Works Revenue Bonds, Series 20__" (with such blank to be filled in based on the year of issuance or other identifying term, as appropriate), and shall be issued in the maximum aggregate principal amount not to exceed Seven Million Thirty Thousand Dollars ($7,030,000). The Bonds shall be issued as fully registered bonds in denomination or denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof, or shall be issued in denominations of One Hundred Thousand Dollars ($100,000) and integral multiples of One Dollar ($1) above such amount. The Bonds shall be numbered consecutively from __R-1 upward (such blank to be filled in based on the year of issuance or other identifying term, as appropriate) and shall bear interest at a rate or rates not exceeding eight percent (8.00%) per annum, the exact rate or rates to be determined by bidding or negotiation. Said interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). All Bonds maturing on the same date shall bear the same rate of interest, and the interest rate on Bonds of a given maturity must be at least as great as the interest rate on the Bonds of any earlier maturity. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year (each an "Interest Payment Date"), commencing not sooner than July 15, 2026, as determined by the Director of Finance and Records of the Town (the "Finance Director"), with the advice of the Town's municipal advisor, prior to the sale of the Bonds, until principal is fully paid. The principal of the Bonds shall mature semiannually on January 15 and July 15 of each year with a final maturity no later than twenty (20) years after the date of issuance of the Bonds, as determined by the Finance Director with the advice of the Town's municipal advisor, prior to the publication of the notice of bond sale.

The Bonds shall bear an original issue date, which shall be the date of delivery of the Bonds, and each Bond shall also bear the date of its authentication. Any Bond authenticated on or before the first day of the calendar month of the first Interest Payment Date, shall pay interest from its original issue date. Any Bond authenticated thereafter shall pay interest from the Interest

Payment Date next preceding the date of authentication of such Bond to which interest thereon has been paid or duly provided for, unless such Bond is authenticated after the first (1st) day of the calendar month of the Interest Payment Date and on or before such Interest Payment Date, in which case interest thereon shall be paid from such Interest Payment Date.

Notwithstanding anything herein to the contrary, if the Bonds are sold to the Indiana Bond Bank, the Bonds shall be initially issued in the form a single authenticated term bond registered in the name of the Indiana Bond Bank.

(b) The BANs. In anticipation of the issuance and sale of the Bonds authorized herein, and to provide interim financing to apply to the costs of the Project, the Town is hereby authorized to have prepared and to issue and sell negotiable BANs of the Town to an eligible purchaser of the BANs under Ind. Code § 5-1-14-5, pursuant to a Bond Anticipation Note Purchase Agreement (the "BAN Purchase Agreement") entered into between the Town and the purchaser of the BANs, in an aggregate principal amount not to exceed Seven Million Thirty Thousand Dollars ($7,030,000) to be designated "Town of Zionsville, Indiana, Sewage Works Revenue Bond Anticipation Notes, Series 20___." The BANs shall be issued pursuant to Ind. Code § 5-1-14-5. The BANs shall be issued in fully registered form, shall be numbered consecutively from __R-1 upwards, shall be in multiples of One Thousand Dollars ($1,000), shall be dated as of the date of issuance of the BANs, and shall bear interest at a rate not exceeding eight percent (8.00%) per annum, the exact rate of interest to be determined by negotiations with the purchaser of the BANs and payable as provided in the BAN Purchase Agreement. The BANs may be sold at a discount not exceeding ninety-nine percent (99%) of the par amount thereof (or such lower discount as determined by the Finance Director). The initial BANs delivered will mature on the date provided in the BAN Purchase Agreement. Each subsequent BAN delivered will bear the same maturity date as the initial BANs. The BANs shall be subject to renewal or extension, subject to the limitations set forth below, at an interest rate not to exceed eight percent (8.00%) per annum, with the exact rate to be negotiated with the purchaser of such BANs. The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs.

The principal of the BANs shall be refunded and retired out of the proceeds from the issuance and sale hereunder of the Bonds. The principal of the BANs, and the principal and interest of BANs prepaid in accordance with Section 5 herein, shall be refunded by the issuance of the Bonds pursuant to, and in the manner prescribed by the Act. The interest on the BANs shall be payable either from the Net Revenues of the Sewage Works, subject to the prior lien thereon of the Prior Bonds, or from proceeds from the issuance and sale hereunder of the Bonds.

Section 4. Registrar and Paying Agent. The Finance Director is hereby authorized to appoint a registrar and a paying agent for the Bonds and the BANs (respectively, the "Registrar" and the "Paying Agent" and, in both such capacities, the "Registrar and Paying Agent"). The Registrar and Paying Agent shall be charged with and shall by appropriate agreement undertake the performance of all of the duties and responsibilities customarily associated with each such position, including without limitation the authentication of the Bonds and BANs. The Finance Director and/or the Mayor of the Town (the "Mayor") is authorized and directed to enter into such agreements and understandings with the Registrar and Paying Agent and any subsequent Registrar and Paying Agent as will enable and facilitate the performance of its duties and responsibilities, and is authorized and directed to pay such fees as the Registrar and Paying Agent may reasonably charge for its services in such capacity, and such fees may be paid from the Sewage Works Sinking Fund continued by this Ordinance.

If the Bonds or the BANs are registered in the name of any purchaser that does not object to such designation, the Finance Director may be designated as the Registrar and Paying Agent and may be charged with the performance of all of the duties and responsibilities of Registrar and Paying Agent.

The Registrar and Paying Agent, if not the Finance Director, may at any time resign as Registrar and Paying Agent upon giving thirty (30) days' notice in writing to the Town and by first-class mail 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 Town. Any such notice to the Town may be served personally or sent by certified mail. The Registrar and Paying Agent may also be removed at any time as Registrar and Paying Agent by the Town, in which event the Town may appoint a successor Registrar and Paying Agent. The Town shall notify each registered owner of the Bonds then outstanding by first-class mail 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 books kept by the Registrar. Any predecessor Registrar and Paying Agent shall deliver all of the Bonds and cash in its possession with respect thereto, together with the registration books, to the successor Registrar and Paying Agent. The Finance Director is hereby authorized to act on behalf of the Town with regard to any of the aforementioned actions of the Town relating to the resignation or removal of the Registrar and Paying Agent and appointment of a successor Registrar and Paying Agent.

Principal of and any redemption premium on the Bonds shall be payable at the principal corporate trust office of the Paying Agent. Interest on the Bonds shall be paid by check or draft mailed or delivered by the Paying Agent to the registered owner thereof at the address as it appears on the registration books kept by the Registrar as of the first (1^{st}) day of the month of the Interest Payment Date or at such other address as may be provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day; provided, however, in the event that the Bonds or BANs are purchased by the Indiana Bond Bank, if the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the last business day immediately prior to such payment date. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).All payments on the Bonds shall be made in any coin or currency of the United States of America which, on the dates of such payments, shall be legal tender for the payment of public or private debt.

Notwithstanding anything herein to the contrary, if the Bonds or BANs are purchased by the Indiana Bond Bank, all principal, premium, if any, and interest payments on the Bonds or BANs shall be made by wire transfer or other form of electronic payment in accordance with written wiring instructions provided by the Indiana Bond Bank to the Finance Director before the first day of the month of such payment date, or with the Indiana Bond Bank's written consent, by such other commercially reasonable method of payment.

Each Bond shall be transferable or exchangeable only on the books of the Town maintained for such purpose at the principal corporate trust office of the Registrar, by the registered owner thereof in person, or by his or her 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 his or her attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. Each Bond may be transferred or exchanged without cost to the registered owner, except for any tax or other governmental charge which may be required to be paid with respect to such transfer or exchange. The Registrar shall not be obligated to make any transfer or exchange of any Bond (i) during the fifteen (15) days immediately preceding an Interest Payment Date or (ii) after the mailing of notice calling such Bond for redemption. The Town, the Registrar and the Paying Agent may treat and consider the person in whose name any Bond is registered as the absolute owner thereof for all purposes including the purpose of receiving payment of, or on account of, the principal thereof, and redemption premium, if any, and interest thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the Town may cause to be executed and the Registrar may authenticate a new Bond of like date, maturity, and denomination as the mutilated, lost, stolen or destroyed Bond, 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 Town and the Registrar, together with indemnity satisfactory to them. In the event that any such mutilated, lost, stolen or destroyed Bond shall have matured or been called for redemption, instead of causing to be issued a duplicate Bond, the Registrar and Paying Agent may pay the same upon surrender of the mutilated Bond or upon satisfactory indemnity and proof of loss, theft or destruction in the case of a lost, stolen or destroyed Bond. The Town and the Registrar and Paying Agent may charge the owner of any such Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the Town pursuant to this Ordinance, 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 Ordinance, equally and proportionately with any and all other Bonds duly issued hereunder.

The Bonds may 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 Town from time to time (the "Clearing Agency"). The Town 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 are held in book-entry form on the books of a Clearing Agency, (1) any such Bond may be registered upon the books kept by the Registrar and Paying

Agent in the name of such Clearing Agency, or any nominee thereof, including CEDE & Co., as nominee of The Depository Trust Company; (2) the Clearing Agency in whose name such Bond is so registered shall be, and the Town 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 Ordinance, including, without limitation, the receiving of payment of the principal of and interest on such Bond, the receiving of notice, and the giving of consent; (3) neither the Town nor the Registrar and Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, 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, premium, if any, or interest on any Bond, the receiving of notice, or the giving of consent; (4) the Clearing Agency is not required to present any Bond called for partial redemption 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; and (5) payment of the principal of and interest on the Bonds may be made by wire transfer or other method acceptable to the Clearing Agency.

If either (i) the Town 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 (ii) the Town elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Town 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 holder of the Bonds may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the Bonds, shall be paid by the Town.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Registrar and Paying Agent 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 owners of the Bonds as of a record date selected by the Registrar and Paying Agent. For purposes of determining whether the consent, advice, direction or demand of a Registered Owner of the Bonds has been obtained, the Registrar and Paying Agent shall be entitled to treat the beneficial owners of the Bonds as the holders of the Bonds.

In the event that any Bond is not presented for payment or redemption on the date established therefor, the Town may deposit in trust with the Paying Agent an amount sufficient to pay such Bond or the redemption price thereof, as appropriate, and thereafter the owner of such Bond shall look only to the funds so deposited in trust with the Paying Agent for payment and the Town shall have no further obligation or liability with respect thereto.

Notwithstanding anything herein to the contrary, in the event that the Bonds or BANs are sold to the Indiana Bond Bank, the Bonds or BANs shall not be required to be surrendered or presented for payment except upon redemption in full or final maturity of the Bonds or BANs.

Section 5. Optional Redemption of the Bonds and the BANs; Mandatory Sinking Fund Redemption of the Bonds. The BANs are prepayable by the Town, in whole or in part, at any time (as determined by the Finance Director, with the advice of the Town's municipal advisor, prior to the sale of the BANs), upon at least seven (7) days' notice to the owner of the BANs, without any premium. In the case of prepayment, the principal and accrued interest due on the BANs shall be paid only from proceeds of the Bonds, except that such principal and interest due on the BANs may also be paid from other revenues and funds legally available therefor; provided, however, that such funds are not pledged to the payment of the BANs.

The Bonds shall have such redemption terms as determined by the Finance Director, with the advice of the Town's municipal advisor, prior to the sale of the Bonds.

Official notice of such redemption shall be mailed by the Registrar and Paying Agent by certified or registered mail at least thirty (30) days prior to the scheduled redemption date to each of the registered owners of the Bonds called for redemption (unless waived by any such registered owner) at the address shown on the registration books of the Registrar and Paying Agent, or at such other address as is furnished in writing by such registered owner to the Registrar; 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 the proceedings for the redemption of any other Bonds. The notice shall specify the redemption price, the date and place of redemption, and the registration numbers (and, in case of partial redemption, the respective principal amounts) of the Bonds called for redemption. The place of redemption may be at the principal corporate trust office of the Registrar and Paying Agent or as otherwise determined by the Town. Interest on the Bonds (or portions thereof) so called for redemption shall cease to accrue 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 redemption date and when such Bonds (or portions thereof) are presented for payment. Any Bond redeemed in part may be exchanged for a Bond or Bonds of the same maturity in authorized denominations equal to the remaining principal amount thereof.

As determined by the successful bidder for the Bonds and as to be set forth in one or more certificates of the Finance Director regarding the award of the Bonds (the "Award Certificate"), all or a portion of the Bonds may be aggregated into one or more term bonds payable from mandatory sinking fund redemption payments (the "Term Bonds") required to be made as set forth below. The Term Bonds shall have a stated maturity or maturities of January 15 and July 15, in the years to be determined by the successful bidder for the Bonds and as set forth in the Award Certificate.

In the event that the successful bidder for the Bonds opts to aggregate certain Bonds into Term Bonds, such Term Bonds shall be subject to mandatory sinking fund redemption prior to maturity at a redemption price equal to 100% of the principal amount thereof, plus accrued interest to the redemption date, but without premium, on January 15 and July 15, in the years set forth in the Award Certificate.

The Registrar shall credit against any mandatory sinking fund redemption requirement for a Term Bond of a particular maturity, any Bonds of such maturity purchased for cancellation by the Town and cancelled by the Registrar and not theretofore applied as a credit against any mandatory sinking fund redemption requirement. Each Bond so purchased shall be credited by the Registrar at 100% of the principal amount thereof against the mandatory sinking fund redemption requirements for the applicable Term Bond in inverse order of mandatory sinking fund redemption (or final maturity) dates, and the principal amount of such Term Bond to be redeemed on such mandatory sinking fund redemption dates by operation of the mandatory sinking fund requirements shall be reduced accordingly.

The Registrar shall determine by lot (treating each $5,000 principal amount of each Bond as a separate Bond for such purpose) the Bonds within a Term Bond of a particular maturity to be redeemed pursuant to mandatory sinking fund redemption requirements on January 15 and July 15 of each year.

Notice of any such mandatory sinking fund redemption shall be given in the manner provided in this Section 5 of this Ordinance.

In the event any of the Bonds are issued as Term Bonds, the form of the Bonds set forth in Section 8 hereto shall be modified accordingly.

Any reference to the payment or maturity of principal of the Bonds shall be deemed to include payment of scheduled mandatory sinking fund redemption payments described in this Section.

Section 6. Execution and Authentication of the Bonds. The Bonds shall be executed in the name of the Town by the manual or facsimile signature of the Mayor of the Town (the "Mayor") and attested by the manual or facsimile signature of the Finance Director, who shall affix thereto the seal of the Town of a facsimile thereof. The Bonds shall be authenticated by the manual signature of the Registrar, and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed. In case any official whose signature appears on any Bond shall cease to be such official before the delivery of such Bond, the signature of such official shall nevertheless be valid and sufficient for all purposes, the same as if such official had been in office at the time of such delivery. Subject to the provisions of this Ordinance regarding the registration of the Bonds, the Bonds shall be fully negotiable instruments under the laws of the State of Indiana.

Section 7. Security and Sources of Payment for the Bonds. The Bonds, together with the outstanding Prior Bonds, and together with any bonds hereafter issued on a parity with the Bonds (to be referred to hereinafter collectively as the "bonds," unless the context otherwise requires), as to both principal and interest, shall be valid and binding special, limited revenue obligations of the Town, payable solely from and secured by an irrevocable pledge of and constituting a charge upon all of the Net Revenues (herein defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance), including all such Net Revenues from the existing works, the Project and all additions and improvements thereto and replacements thereof subsequently constructed or acquired, to be set aside into the Sinking Fund as herein provided. The Town shall not be obligated to pay the Bonds or the interest thereon except from the Net Revenues of the Sewage Works, and the Bonds shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana.

Section 8. Form of the Bonds. The form and tenor of the Bonds shall be substantially as follows (with all blanks to be filled in properly and all necessary additions and deletions to be made prior to the delivery thereof):

R-__

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF BOONE

TOWN OF ZIONSVILLE
SEWAGE WORKS REVENUE BONDS, SERIES 20__

Interest Rate	Maturity Date	Original Date	Authentication Date	[CUSIP]

Registered Owner: ________________________

Principal Amount: $________________________

The Town of Zionsville (the "Town"), Boone County, State of Indiana, for value received, hereby promises to pay to the Registered Owner specified above, or registered assigns, upon surrender hereof, solely out of the special revenue fund hereinafter referred to, the Principal Amount stated above, on the Maturity Date set forth above (unless this bond be subject to and shall have been called for redemption prior to maturity as hereinafter provided), and to pay interest hereon until the Principal Amount is fully paid at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the first day of the month of an interest payment 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__, it shall bear interest from the Original Date specified above, which such interest is payable semiannually on January 15 and July 15 of each year, commencing __________ 15, 20__. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year.

The principal of and premium, if any, on this bond is payable at the corporate trust office of __________, in __________, __________, or of any successor registrar and paying agent appointed by the Town pursuant to the Ordinance hereinafter mentioned (the "Registrar" and the "Paying Agent"). All payments of interest hereon will be paid by cash or draft mailed or delivered to the Registered Owner hereof at the address as it appears on the registration books of the Registrar as of the first day of the month of the applicable interest payment date or at such other address as is furnished to the Paying Agent in writing by such Registered Owner. In the event of purchase by such owner in whose name is registered $100,000 or more principal amount of the bonds, upon written instructions to the Registrar before the first day of the month in which principal or interest is payable, payments of principal or interest on this bond shall be made by wire transfer for deposit to a financial institution as designated by such registered owner on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. All payments on this bond shall be made in any coin or currency of the United States of America which, on the dates of such payments, shall be legal tender for the payment of public and private debts.

[If sold to the Indiana Bond Bank] Principal of, premium, if any, and interest on this bond is payable on the payment date to the person in whose name this bond is registered on the fifteenth day prior to each interest payment date (each, a "Record Date"), by wire transfer by 1:00 p.m. (New York City time) in same-day funds so that such payments are received at the Registered Owner by 2:30 p.m. (New York City time), or by other form of electronic payment in accordance with written wiring instructions provided by the Registered Owner to the [Clerk-Treasurer][Controller][County Auditor] of the __________, Indiana ("Registrar" or "Paying Agent"), in the [Town][City] of ________, Indiana, before the Record Date for such payment, or with the Registered Owner's written consent, by such other commercially reasonable method of payment. Notwithstanding anything herein or in the [Ordinance][Resolution] (as defined herein) to the contrary, this bond is not required to be surrendered or presented for any interest or principal payment, except upon redemption in full or final maturity of this bond. So long as the Indiana Bond Bank is the registered owner of this bond, if the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the last business day immediately preceding such payment date. All payments on this bond shall be made in any coin or currency of the United States of America, which on the dates of such payment shall be legal tender for the payment of public and private debts.

This bond and the other bonds of this issue, together with the interest payable hereon and thereon, are payable solely from and secured by an irrevocable pledge of and constitute a charge upon all of the Net Revenues (defined as gross revenues after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the existing works and all additions and improvements thereto and replacements thereof subsequently constructed or acquired (the "Sewage Works"), and rank on a parity basis with other bonds of the Town designated as the "Sewage Works Revenue Bonds of 2010," dated January 28, 2010 (the "2010 SRF Bonds"), , the "Sewage Works Revenue Bonds of 2015, Series B," dated July 15, 2015 (the "2015B Bonds"), the "Sewage Works Revenue Bonds of 2019," dated April 11, 2019 (the "2019 Bonds"), and the "Sewage Works Refunding Revenue Bonds of 2019," dated May 30, 2019 (the "2019 Refunding Bonds" and, together with the 2010 SRF Bonds, the 2015B Bonds, and the 2019 Bonds, the "Prior Bonds").

THE TOWN SHALL NOT BE OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND EXCEPT FROM THE SPECIAL FUND, ENTITLED THE "SEWAGE WORKS SINKING FUND" HERETOFORE CREATED AND CONTINUED BY THE ORDINANCE (AS DEFINED BELOW) PROVIDED FROM THE NET REVENUES OF

SUCH SEWAGE WORKS, AND NEITHER THIS BOND NOR ANY OF THE BONDS OF THE ISSUE OF WHICH THIS BOND IS A PART SHALL CONSTITUTE AN INDEBTEDNESS OF THE TOWN WITHIN THE MEANING OF THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA.

This bond is one of an authorized issue of bonds of the Town of like tenor and effect, except as to numbering, interest rate and date of maturity, in a maximum aggregate principal amount of Dollars ($__________) numbered from __R-1 upward, issued for the purpose of providing funds to pay the costs of the Project (as defined in the hereinafter-mentioned Ordinance) and all expenses necessarily incurred in connection with the issuance of such bonds, as authorized by an Ordinance adopted by the Town Council of the Town on the _____ day of __________, 2026, entitled "ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AUTHORIZING THE ISSUANCE OF SEWAGE WORKS REVENUE BONDS TO PROCURE FUNDS TO FINANCE THE ACQUISITION, CONSTRUCTION, INSTALLATION AND EQUIPPING OF CERTAIN IMPROVEMENTS AND EXTENSIONS TO THE SEWAGE WORKS OF THE TOWN, THE ISSUANCE AND SALE OF BOND ANTICIPATION NOTES IN ANTICIPATION OF THE ISSUANCE AND SALE OF SUCH BONDS, AND THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SEWAGE WORKS AND OTHER RELATED MATTERS" (the "Ordinance"), and in strict compliance with the provisions of Indiana Code, Title 36, Article 9, Chapter 23, and the laws amendatory thereof and supplemental thereto (the "Act").

This bond is issuable only in fully registered form in the denomination of [Five Thousand Dollars ($5,000) or any integral multiple thereof/One Hundred Thousand Dollars ($100,000) and integral multiples of One Dollar ($1) above such amount].

Pursuant to the provisions of the Act and the Ordinance, the principal of and interest on this bond and all other bonds of this issue, together with any other bonds hereafter issued on a parity herewith and therewith, and together also with the Prior Bonds ranking on a parity basis hereto and thereto, are payable solely from the Sewage Works Sinking Fund heretofore created and continued by the Ordinance to be provided from the Net Revenues derived from the Sewage Works, including the existing works, the improvements and extensions acquired or constructed out of the proceeds of this bond and the issue of which it is a part, and all additions and improvements thereto and replacements thereof subsequently constructed and acquired. This bond does not and shall not constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana, and the Town is not and shall not be obligated to pay this bond or the interest thereon except from such special fund provided from such Net Revenues.

The Town irrevocably pledges the entire Net Revenues of the Sewage Works to the extent necessary for such purposes, to the prompt payment of the principal of and interest on the bonds of this issue authorized pursuant to the Ordinance, including this bond and any bonds hereafter issued on a parity herewith, and the now outstanding Prior Bonds heretofore issued ranking on a parity basis hereto and thereto. The Town covenants that it will to the fullest extent permitted by law cause to be fixed, maintained and collected such rates and charges for services rendered by such works as are sufficient in each year for the payment of the proper and reasonable expenses of operation and maintenance of said works and for the payment of the sums required to be paid into said Sinking Fund under the provisions of said Act and said Ordinance. In the event the Town, or the proper officers thereof, shall fail or refuse to so fix, maintain and collect such rates or charges, or if there be a default in the payment of the principal of or interest on this bond, the Registered Owner of this bond shall have all of the rights and remedies provided for in the Act.

The Town further covenants that it will set aside and pay into its Sewage Works Sinking Fund a sufficient amount of the Net Revenues of the Sewage Works to meet (a) the interest on all bonds payable from the revenues of the Sewage Works, as such interest shall fall due, (b) the necessary fiscal agency charges for paying all bonds and interest, (c) the principal of all bonds payable from the revenues of the Sewage Works, and (d) an additional amount as a margin of safety to create the reserve required by the Ordinance. Reference is made to the Ordinance for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Ordinance may be amended and the general covenants and provisions pursuant to which this bond has been issued.

[Insert optional redemption and mandatory sinking fund redemption provisions.]

Notice of any such redemption shall be sent by registered or certified mail to the Registered Owner of this bond at least thirty (30) days prior to the date fixed for redemption, unless such notice is waived by the Registered Owner; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such bond will not affect the validity of any proceedings for redemption of any other such bonds. The notice shall specify the redemption price, the date and place of redemption and the registration numbers (and in case of partial redemption, the respective principal amounts) of the bonds called for redemption. Interest on bonds so called for redemption shall cease to accrue on the redemption date fixed in such notice, so long as sufficient funds are available at the place of redemption to pay the redemption price on the redemption date or when presented for payment.

Prior to the date fixed for redemption, funds shall be deposited with the Paying Agent to pay, and the Paying Agent is hereby authorized and directed to apply such funds to the payment of the bonds or portions thereof called, together with accrued interest thereon to the redemption date and any required premium. No payment shall be made by the Paying Agent 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 the Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

If this bond or a portion hereof shall have become due and payable in accordance with its terms or this bond or a portion hereof shall have been duly called for redemption or irrevocable instructions to call this bond or a portion hereof for redemption shall be given and the whole amount of the principal and the premium, if any, and interest, so due and payable upon this bond or such portion hereof shall be paid, or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit of a bank or banks, fully secured as to both principal and interest by obligations of the kind described in (ii) above, the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case this bond or such portion hereof shall no longer be deemed outstanding, entitled to the pledge of the Net Revenues of the sewage works or an obligation of the Town.

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

Subject to the provisions of the Ordinance regarding the registration of such bonds, this bond and all other bonds of this issue of which this bond is a part are fully negotiable instruments under the laws of the State of Indiana. This bond is transferable or exchangeable only on the books of the Town maintained for such purpose at the principal office of the Registrar, by the Registered Owner hereof in person, or by his 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 his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. This bond may be transferred or exchanged without cost to the Registered Owner or his attorney duly authorized in writing, except for any tax or other governmental charge which may be required to be paid with respect to such transfer or exchange. The Registrar shall not be obligated to make any exchange or transfer of this bond (i) during the fifteen (15) days immediately preceding an interest payment date on this bond or (ii) after the mailing of any notice calling this bond for redemption. The Town, the 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 the redemption premium, if any, and interest due hereon.

In the event this bond is mutilated, lost, stolen or destroyed, the Town may cause to be executed and the Registrar may authenticate a new bond of like date, maturity and denomination as this bond, which new bond shall be marked in a manner to distinguish it from this bond; provided, that in the case of this bond being mutilated, this bond shall first be surrendered to the Registrar, and in the case of this bond being lost, stolen or destroyed, there shall first be furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Town and to the Registrar, together with indemnity satisfactory to them. In the event that this bond, being mutilated, lost, stolen or destroyed, shall have matured or been called for redemption, instead of causing to be issued a duplicate bond the Registrar may pay this bond upon surrender of this mutilated bond or upon satisfactory indemnity and proof of loss, theft or destruction in the event this bond is lost, stolen or destroyed. In such event, the Town and the Registrar may charge the owner of this bond with their reasonable fees and expenses in connection with the above. Every substitute bond issued by reason of this bond being lost, stolen or destroyed shall, with respect to this bond, constitute a substitute contractual obligation of the Town, whether or not this bond, being lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Ordinance, equally and proportionately with any and all other bonds duly issued thereunder.

In the manner provided in the Ordinance, the Ordinance and the rights and obligations of the Town and the owners of the bonds of this issue authorized thereunder, including this bond, may (with certain exceptions as stated in the Ordinance) be modified or amended with the consent of the owners of at least seventy-five percent (75%) in aggregate principal amount of such bonds exclusive of any bonds which may be owned by the Town.

The Registered Owner of this bond, by the acceptance hereof, hereby agrees to all the terms and provisions contained in the Ordinance.

The Town, the Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and the interest due hereon and for all other purposes, and none of the Town, the Registrar or the Paying Agent shall be affected by any notice to the contrary.

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

This bond shall not be valid or become obligatory for any purpose or entitled to any security or benefit under the Ordinance herein described unless and until the certificate of authentication hereon shall have been executed by a duly authorized representative of the Registrar.

The Town hereby certifies, recites and declares that all acts, conditions and things required to be done precedent to and in the preparation, execution, issuance and delivery of this bond have been done and performed in regular and due form as required by law.

IN WITNESS WHEREOF, the Town of Zionsville, Boone County, State of Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of the Mayor of the Town, and attested by the manual or facsimile signature of the Finance Director of the Town.

TOWN OF ZIONSVILLE

____

Mayor

(SEAL)

ATTEST:

____
Director of Finance and Records

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the Town of Zionsville, Indiana, Sewage Works Revenue Bonds, Series 20__, issued and delivered pursuant to the provisions of the within-mentioned Ordinance.

______________________________, as Registrar

By: __________________________

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ ______________________________(insert name and address) the within bond and all rights thereunder, and hereby irrevocably constitutes and appoints _________________ attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: ____________
Signature Guarantee:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Security Transfer Association recognized signature guarantee program.	NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within bond in every particular, without alteration or enlargement or any change whatsoever.

[End of Bond Form]

Section 9. Issuance, Sale and Delivery of the Bonds and the BANs. (a) Generally. The Finance Director is hereby authorized and directed to have the Bonds and the BANs prepared, and the Mayor and the Finance Director are each hereby authorized and directed to execute and attest, respectively, the Bonds and the BANs in the form and manner herein provided. The Finance Director is hereby authorized and directed to deliver the Bonds and the BANs to the purchaser or purchasers thereof after sale made in accordance with the provisions of the Act and this Ordinance, provided that at the time of said delivery the Finance Director shall collect the full amount which the purchaser or purchasers have agreed to pay therefor, which shall be not less than ninety-nine percent (99%) of the par amount of the Bonds (or such higher percentage of the par value of the Bonds as the Finance Director, with the advice of the municipal advisor of the Town, shall determine), plus accrued interest thereon to the date of delivery, if any, and in the case of the BANs, shall not be less than ninety-nine percent (99%) of the par amount of the BANs. The Town may receive payment for the BANs in installments. The proceeds derived from the sale of the Bonds (or, instead, the BANs, if such BANs are issued), shall be and are hereby set aside for application to the costs of the Project, including all authorized costs relating thereto, including the respective costs of issuance of the Bonds and the BANs. The authorized officers of the Town are hereby authorized and directed to draw all proper and necessary warrants and to do whatever other acts and things that may be necessary or appropriate to carry out the provisions of this Ordinance.

(b) Issuance, Sale and Delivery of the BANs. The Town, having satisfied all the statutory requirements for the issuance of the Bonds, may elect to issue its BAN or BANs to an eligible purchaser under Ind. Code § 5-1-14-5 pursuant to the BAN Purchase Agreement, to be entered into between the Town and the purchaser of the BANs. The Town Council hereby authorizes the issuance and execution of the BAN or BANs in lieu of initially issuing Bonds to provide interim construction financing for the Project until permanent financing becomes available. It shall not be necessary for the Town to repeat the procedures for the issuance of its Bonds, as the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the Bonds and the use of the proceeds to repay the BAN or BANs. The Mayor and the Finance Director are hereby authorized and directed to execute the BAN Purchase Agreement in such form or substance as they shall approve acting upon the advice of counsel. The Mayor and the Finance Director may also take such other action or deliver such other certificates as are necessary or desirable in connection with the issuance of the BANs or the Bonds and the other documents needed for the financing as they deem necessary or desirable in connection therewith.

(c) Issuance, Sale and Delivery of the Bonds. The Bonds shall be sold by either competitive sale or private negotiation. If sold by competitive sale, the Finance Director shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Ind. 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 Finance Director 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 Finance Director 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 Finance Director may set the minimum authorized denomination of the Bonds at One Hundred Thousand Dollars ($100,000) as contemplated by the SEC Rule. The notice may provide, among other things, that no later than 1 day after the sale of the bonds, the selected bidder, shall provide a good faith deposit by a certified or cashier's check or a financial surety bond in an amount equal to one percent (1%) of the principal amount of the Bonds described in the notice. If a financial surety bond is used, it must be from an insurance company licensed to issue such bond in the State, and such bond must be submitted to the Town prior to the opening of the bids. The financial surety bond must identify each bidder whose good faith deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder utilizing a financial surety bond, then the purchaser is required to submit to the Town a certified or cashier's check (or wire transfer such amount as instructed by the Town) not later than a time designated by the Town's municipal advisor on the next business day following the award.

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

All bids for Bonds shall be sealed and shall be presented to the Finance Director on behalf of the Town at the Finance Director's office or at some other location determined by the Finance Director prior to the publication of said notice of intent, and the Finance Director shall continue to receive all bids offered until the hour fixed for the sale of the Bonds, at which time and place the Finance Director shall open and consider each bid. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, not exceeding eight percent (8.00%) per annum or such lesser rate as may be determined by the Finance Director, with the advice of the Town's municipal advisor. Such interest rate or rates shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). Bids specifying more than one interest rate shall also specify the amount and maturities of the Bonds bearing each rate, and all Bonds maturing on the same date shall bear the same rate of interest. The interest rate on Bonds of a given maturity must be at least as great as the interest rate on Bonds of any earlier maturity.

Subject to the provisions set forth below, the Finance Director shall award the Bonds to the bidder offering the lowest net interest cost to the Town, to be determined by computing the total interest on all of the Bonds from the date thereof to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of any discount. No bid for less than ninety-nine percent (99%) of the par value of the Bonds (or such higher percentage of the par value of the Bonds as shall be determined by the Finance Director, with the advice of the Town's municipal advisor), plus accrued interest at the rate or rates named to the date of delivery, will be considered. The Finance Director shall have full right to reject any and all bids for and on behalf of the Town. In the event no acceptable bid is received at the time fixed for the sale of the Bonds, the Finance Director shall be authorized to continue to receive bids from day to day thereafter for a period not to exceed thirty (30) days, without readvertising, pursuant to Indiana law.

Prior to the delivery of the Bonds, the Finance Director, subject to the direction of the Mayor, (i) shall be authorized to investigate, negotiate and obtain bond insurance, other forms of credit enhancement and/or credit ratings on the Bonds, and (ii) shall obtain a legal opinion as to the validity of the Bonds from Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel for the Town, with such opinion to be furnished to the purchaser of the Bonds at the expense of the Town. The costs of obtaining any such insurance, other credit enhancement and/or credit ratings, together with bond counsel's fee in preparing and delivering such opinion and in the performance of related services in connection with the issuance, sale and delivery of the Bonds, shall be considered as a part of the cost of the Project and shall be paid out of the proceeds of the Bonds.

Section 10. Disposition of Proceeds of the Bonds; Construction Account. The proceeds of the Bonds shall be deposited in a bank or banks which are legally qualified depositories for the funds of the Town. The proceeds of the Bonds (and BANs, if issued) will be deposited in the special account designated as the "Town of Zionsville 2026 Sewage Works Construction Account" (the "Construction Account"). Amounts in the Construction Account shall be expended only for the purpose of paying the costs of the Project to be financed with the proceeds of the Bonds (and BANs, if issued), as described in the Ordinance and in the Act, together with all authorized costs relating thereto, including the costs of issuance of the Bonds (and BANs, if issued), and as otherwise permitted or required by the Act. If BANs have been issued, the proceeds of the Bonds shall first be applied to pay the principal of and interest on the BANs. Any balance or balances remaining unexpended in the Construction Account after completion of the Project, which are not required to meet unpaid obligations incurred in connection with the acquisition, construction or installation of the Project to be financed with the proceeds of the Bonds, shall be used solely for one or more of the purposes permitted under the provisions of Ind. Code 5-1-13, as amended. Pursuant to the Act, the owners of the Bonds shall be entitled to a lien on the proceeds of the Bonds until such proceeds are applied as required by this Ordinance and by Indiana law.

Section 11. Revenue Fund. There is hereby continued a fund continued by the Prior Ordinances known as the "Town of Zionsville, Sewage Works Revenue Fund" (the "Revenue Fund") into which all income and revenues derived from the operation of the sewage works and from the collection of sewage rates and charges shall be deposited. Out of these revenues, the proper and reasonable expenses of operation, repair and maintenance of the works shall be paid, the principal of and interest on all bonds and fiscal agency charges of registrars or paying agents shall be paid, the Debt Service Reserve Account of the Sinking Fund shall be funded, and the costs of replacements, extensions, additions and improvements shall be paid. This fund shall be maintained separate and apart from all other accounts of the Town. All moneys deposited in the Revenue Fund may be invested in accordance with Ind. Code 5-13.

Section 12. Operation and Maintenance Fund. The Operation and Maintenance Fund continued under the Prior Ordinances (the "Operation and Maintenance Fund") is hereby continued. On the last day of each calendar month, revenues of the sewage works shall be transferred from the Revenue Fund to the Operation and Maintenance Fund so that the balance maintained in the Operation and Maintenance Fund shall be sufficient to pay the expenses of operation, repair and maintenance of the sewage works for the then next succeeding two (2) calendar months. The moneys credited to the Operation and Maintenance Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the sewage works on a day- to-day basis, but none of the moneys in the Operation and Maintenance Fund shall be used for payment in lieu of property taxes, depreciation, replacements, improvements, extensions or additions. Any moneys in the Operation and Maintenance Fund may be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the sewage works.

Section 13. Sewage Works Sinking Fund. There is hereby continued a special fund designated as the "Sewage Works Sinking Fund" continued under the Prior Ordinances (the "Sinking Fund") for the payment of the principal of and interest on revenue bonds which by their terms are payable from the Net Revenues of the sewage works, and the payment of any fiscal agency charges in connection with the payment of bonds and interest. There shall be set aside and deposited in the Sinking Fund, as available, and as provided below, a sufficient amount of the Net Revenues of the sewage works to meet the requirements of the Bond and Interest Account and the Debt Service Reserve Account hereby created in the Sinking Fund. Such payments shall continue until the balances in the Bond and Interest Account and the Debt Service Reserve Account equal the principal of and interest on all of the then outstanding bonds of the sewage works to their final maturity.

(a) Bond and Interest Account. There is hereby continued, within said Sinking Fund, the Bond and Interest Account (the "Bond and Interest Account"). There shall be credited on the last day of each calendar month from the Revenue Fund to the Bond and Interest Account an amount of the Net Revenues equal to at least one-sixth (1/6) of the principal of and interest on all then outstanding bonds payable on the then next succeeding principal and interest payment dates until the amount of interest and principal payable on the then next succeeding interest and principal payment dates shall have been so credited. There shall similarly be credited to the account any amount necessary to pay the bank fiscal agency charges for paying principal of and interest on outstanding bonds as the same become payable. The Town shall, from the sums deposited in the Sinking Fund and credited to the Bond and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the interest and principal on the due dates thereof together with the amount of bank fiscal agency charges.

(b) Reserve Account. There is hereby continued, within the Sinking Fund, the Debt Service Reserve Account ("Reserve Account"). On the date of delivery of the Bonds, funds on hand of the sewage works, Bond proceeds, or a combination thereof may be deposited in the Reserve Account. The initial deposit or the balance accumulated in the Reserve Account shall equal but not exceed the least of (i) the maximum annual debt service on the Bonds, the Prior Bonds, and any Parity Bonds (as defined in Section 19) secured by the Reserve Account (the "Reserve Parity Bonds"), (ii) 125% of the average annual debt service on the Bonds, the Prior Bonds and any Reserve Parity Bonds or (iii) 10% of the proceeds of the Bonds, the Prior Bonds, and any Reserve Parity Bonds (the "Reserve Requirement"). If the initial deposit into the Reserve Account does not cause the balance therein to equal the Reserve Requirement, or if no deposit is made, an amount of Net Revenues shall be credited to the Reserve Account on the last day of each calendar month until the balance therein equals the Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate the Reserve Requirement within five (5) years of the date of delivery of the Bonds.

The Reserve Account shall constitute the margin for safety and a protection against default in the payment of principal of and interest on the Bonds, the Prior Bonds, and any Reserve Parity Bonds, and the moneys in the Reserve Account shall be used to pay current principal and interest on the Bonds, the Prior Bonds, and any Reserve Parity Bonds, to the extent that moneys in the Bond and Interest Account are insufficient for that purpose. Any deficiency in the balance maintained in the Reserve Account shall be made up from the next available Net Revenues remaining after the credits to the Bond and Interest Account. Any moneys in the Reserve Account in excess of the Reserve Requirement shall either be transferred to the hereinafter defined Improvement Fund or be used for the purchase of outstanding bonds or installments of principal of fully registered bonds.

The Town may at any time and from time to time fund all or any part of the Reserve Account by depositing in the Reserve Account one or more debt service reserve surety bonds or insurance policies (each, a "Reserve Account Credit Instrument"). For so long as any of the Bonds are outstanding, each Reserve Account Credit Instrument shall be issued by an insurance company rated at the time of the deposit in at least the two highest rating categories by Standard & Poor's Corporation or Moody's Investors Service, Inc., at the time of issuance of each series of the Bonds and any Parity Bonds secured by the Reserve Account. As long as any Reserve Account Credit Instrument is in full force and effect, any valuation of the Reserve Account shall treat the maximum amount available under such Reserve Account Credit Instrument as its value.

So long as any Bonds are held by the Indiana Bond Bank, the prior written consent of the Indiana Bond Bank, as applicable, shall be obtained by the Town prior to satisfying any portion of the Reserve Requirement with a debt service reserve surety bond.

Section 14. Sewage Works Improvement Fund. There is hereby continued the Sewage Works Improvement Fund (the "Improvement Fund"). As of the date of delivery of the Bonds, any other moneys of the sewage works not otherwise deposited pursuant to the terms of this Ordinance shall be transferred to the Improvement Fund and used for capital improvements to the sewage works or for any other lawful purpose. After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, any excess revenues may be transferred or credited to the Improvement Fund and shall be used for payment in lieu of taxes, improvements, replacement, additions and extensions of the sewage works. Moneys in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the then outstanding bonds payable from the Sinking Fund or, if necessary, to eliminate any deficiencies in credits to or minimum balances in the Reserve Account of the Sinking Fund. Moneys in the Improvement Fund may also be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation, repair and maintenance of the sewage works.

Section 15. Investment of Funds. All of the amounts in the funds and accounts created pursuant to this Ordinance shall be deposited in lawful depositories of the State of Indiana and shall be continuously held and secured or invested as provided by the laws of the State of Indiana relating to the depositing, securing, holding and investing of public funds, including particularly Ind. Code 5-13-9. The amounts in the Bond and Interest Account, the Reserve Account and all other funds and accounts created pursuant to this Ordinance shall be kept in separate bank accounts apart from all other bank accounts of the Town. In no event shall any of the revenues of the Sewage Works be transferred or used for any purpose not authorized by this Ordinance so long as any of the bonds of the Sewage Works issued pursuant to the provisions of this Ordinance shall be outstanding. Investment income earned on moneys in the funds and accounts established by this Ordinance shall become a part of the funds and accounts invested and shall be used only as provided in this Ordinance.

Section 16. Books of Record and Accounts. The Town shall keep proper books of record and accounts, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues collected from said works and deposited in said funds, and all disbursements made therefrom on account of the operation of the works, and to meet the requirements of the Sinking Fund, and all other financial transactions relating to said works. There shall be furnished, upon written request, to any owner of the Bonds, the most recent audits of the sewage works made available to the Town by the Indiana State Board of Accounts or any successor body authorized by law to audit municipal accounts, which audits shall be kept on file in the office of the Finance Director. Any owner or owners of the Bonds then outstanding shall have the right at all reasonable times to inspect the works and all records, accounts and data of the Town relating thereto. Such inspections may be made by representatives duly authorized by written instrument.

Section 17. Rates and Charges. The Town covenants and agrees that it will establish and maintain just and equitable rates or charges for the use of and the service rendered by the sewage works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses the sewage works by or through any part of the sewage works system of the Town, or that in any way uses or is served by such works, at a level adequate to produce and maintain sufficient revenue to provide for the proper operation, repair, and maintenance of the sewage works, to comply with and satisfy all covenants contained in this Ordinance, and to all obligations of the sewage works and the Town with respect to the sewage works.

Such rates or charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation and maintenance of the Sewage Works and the requirements of the Sinking Fund. The rates or charges so established shall apply to any and all use of such works by and service rendered to the Town and all departments thereof and shall be paid by the Town, or the various departments thereof, as the charges accrue.

Section 18. Defeasance. If, when any of the Bonds issued hereunder shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call any Bonds for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon such Bonds then outstanding shall be paid; or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case such Bonds issued hereunder shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the Town's Sewage Works.

Section 19. Additional Bonds and BANs. The Town reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs so long as the interest is payable only on the same date(s) as that provided in the BAN Purchase Agreement and the principal is payable solely from the Bond proceeds. The Town also reserves the right to authorize and issue additional bonds, payable out of the Net Revenues of its Sewage Works, ranking on a parity with the Bonds (the "Parity Bonds"), for the purpose of financing the cost of future additions, extensions and improvements to the Sewage Works and/or to refund outstanding bonds, subject to the following conditions:

(a) All required payments into the Sinking Fund shall have been made in accordance with the provisions of this Ordinance, and the interest on and principal of all bonds payable from the Net Revenues of the Sewage Works shall have been paid in accordance with their terms. At the Town's sole discretion, such Additional Bonds may be secured by the Reserve Account, or a newly created reserve fund, or not secured by a reserve fund. With respect to Additional Bonds secured by the Reserve Account, the Reserve Requirement shall be satisfied for the additional Parity Bonds either at the time of delivery of the additional Parity Bonds or over a five year or shorter period, in a manner which is commensurate with the requirements established in Section 12(b) of this Ordinance.

(b) The Net Revenues of the Sewage Works in the fiscal year immediately preceding the issuance of any such Parity Bonds shall be not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding bonds and the additional Parity Bonds proposed to be issued; or, prior to the issuance of said Parity Bonds, the sewage rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous fiscal year's operations would have produced Net Revenues for said year equal to not less than one hundred twenty-five percent (125%) of the maximum annual interest and principal requirements of the then outstanding bonds and the additional Parity Bonds proposed to be issued. For purposes of this subsection, all showings shall be prepared by a certified public accountant or rate consultant retained by the Town for that purpose.

(c) The principal of, or the mandatory sinking fund redemption dates for, and interest on the additional Parity Bonds shall be payable semiannually on January 15 and July 15.

(d) So long as the Bonds or BANs are outstanding and the Indiana Bond Bank is the registered owner thereof, (i) the Town obtains the written consent of the Indiana Bond Bank, as applicable, (ii) the Town has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in this ordinance, and (iii) the Town is in compliance with its National Pollutant Discharge Elimination System permits, except for non-compliance for which purpose the Future Parity Bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

Section 20. Additional Covenants of the Town. For the purpose of further safeguarding the interests of the owners of the Bonds herein authorized, it is specifically provided as follows:

(a) All contracts let by the Town in connection with the construction of said additions and improvements to the Sewage Works shall be let after due advertisement as required by the laws of the State of Indiana, and all contractors shall be required to furnish surety bonds in an amount equal to one hundred percent (100%) of the amount of such contracts, to insure the completion of said contracts in accordance with their terms, and such contractors shall also be required to carry such employer's liability and public liability insurance as are required under the laws of the State of Indiana in the case of public contracts, and shall be governed in all respects by the laws of the State of Indiana relating to public contracts.

(b) The Town shall at all times maintain its Sewage Works in good condition and operate the same in an efficient manner and at a reasonable cost.

(c) So long as any of the Bonds herein authorized are outstanding, the Town shall maintain insurance coverage, including fidelity bonds, to protect the sewage works and its operations on the insurable parts of said works of a kind and in an amount such as would normally be carried by private companies engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. All insurance proceeds and condemnation awards shall be used in replacing or repairing the property destroyed, damaged or taken; alternatively, they may be applied as Net Revenues of the works.

As an alternative to maintaining such insurance, the Town may maintain a self-insurance program with catastrophic or similar coverage so long as such program meets the requirements of any applicable laws or regulations and is maintained in a manner consistent with programs maintained by similarly situated municipalities.

Insurance proceeds or self-insurance proceeds shall be used in replacing or repairing the property destroyed or damaged, or if not used for that purpose, shall be treated and applied as Net Revenues of the works.

(d) So long as any of the Bonds are outstanding, the Town shall not mortgage, pledge or otherwise encumber the property and plant of the Sewage Works system or any portion thereof or any interest therein. The Town shall not sell, lease or otherwise dispose of any part of such system, except for such machinery, equipment or other property as may be replaced or shall no longer be necessary for use in connection with such system, and except as approved by the owners of all the bonds issued pursuant to this ordinance, then outstanding, if the Town receives an opinion of nationally recognized bond counsel to the effect that the transaction will not cause interest on the bonds to be included in gross income for federal tax purposes.

(e) Except as hereinbefore provided in Section 19 hereof, so long as any of the bonds herein authorized are outstanding, no additional bonds or other obligations pledging any portion of the revenues of said sewage works shall be authorized, executed or issued by the Town except such as shall be made subordinate and junior in all respects to the bonds herein authorized, unless all of the bonds herein authorized are redeemed, retired or defeased pursuant to Section 18 hereof coincidentally with the delivery of such additional bonds or other obligations.

(f) The Town shall take all action or proceedings necessary and proper, to extent permitted by law, to require connection of all property where liquid and solid waste, sewage, night soil, or industrial waste is produced with available sanitary sewers. The Town shall, insofar as possible, and to the extent permitted by law, cause all such sanitary sewers to be connected with said sewage works.

(g) The provisions of this Ordinance shall constitute a contract by and between the Town and the owners of the Bonds herein authorized, all the terms of which shall be enforceable by any bondholder by any and all appropriate proceedings in law or in equity. After the issuance of said Bonds, subject to the rights of the Town under Section 24 hereof, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the owners of said bonds, nor shall the Town Council adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners so long as any of said bonds or the interest thereon remains unpaid. The Town Council reserves the right, however, to amend this Ordinance from time to time to preserve the Tax Exemption described in Section 23 hereof without the approval of any owner of the bonds so long as the Town Council certifies that such amendment does not violate this subsection (g) of Section 20.

(h) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the Bonds herein authorized for the uses and purposes herein set forth, and the owners of the Bonds shall retain a lien on such respective proceeds until the same are applied in accordance with the provisions of this Ordinance and of the Act. The provisions of this Ordinance shall also be construed to create a trust in the portion of the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of said fund as in this Ordinance set forth. The owner of the Bonds shall have all of the rights, remedies and privileges set forth in the provisions of the Act, including the right to have a receiver appointed to administer said Sewage Works in the event of default in the payment of the principal of or interest on any of the bonds herein authorized or in the event of default in respect to any of the provisions of this Ordinance or the Act.

(i) None of the provisions of this ordinance shall be construed as requiring the expenditure of any funds of the Town derived from any sources other than the proceeds of the Bonds and the operation of the sewage works system.

(j) In addition, any owner of the BANs and the Bonds may, by civil action, protect and enforce rights granted by the Act, by Indiana Code 5-1.5, as amended, or under this Ordinance in connection with any action or duty to be performed by the Town, the Town Council or any officer of the Town, including the making and collecting of reasonable and sufficient charges and rates for services provided by the System as described in this Ordinance.

Section 21. Permitted Actions Relating to Preservation of Exclusion of Interest from Federal Gross Income. (a) The Finance Director is hereby authorized to invest moneys pursuant to the provisions of this Ordinance at a restricted yield (subject to applicable requirements of federal law to insure that any such investment is acquired for fair market value) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the bonds, or the tax-exempt status of interest on the bonds, under federal law.

(b) The Finance Director shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts created or referenced herein. In order to comply with the provisions of this Ordinance, the Finance Director is hereby authorized and directed to employ consultants or attorneys from time to time to advise the Town as to requirements of federal law to preserve the tax exclusion or exemption.

Section 22. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, and as in effect on the date of delivery of the Bonds (the "Code"), and as an inducement to purchasers of the Bonds, the Town represents, covenants and agrees that:

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

(a) No portion of the principal of or interest on the Bonds is (under the terms of the Bonds, this ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property, used or to be used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the Town) in respect of such property or borrowed money used or to be used for a private business use.

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

(c) The Town will not take, or cause or permit to be taken by it or by any party under its control, or fail to take or cause or permit to fail to be taken by it or by any party under its control, any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Town act in any other manner which would adversely affect such exclusion. The Town further covenants that it 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 applicable thereto as in effect on the date of delivery of the Bonds.

(d) The Town will, to the extent necessary to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes, rebate all required arbitrage profits on Bond proceeds or other moneys treated as Bond proceeds to the federal government and will set aside such moneys in a Rebate Account to be held by the Finance Director in trust for such purpose.

(e) It shall be not an event of default under this ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

<u>Section 23.</u> <u>Compliance with Tax Sections</u>. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance ("Tax Sections") which are designed to preserve the tax exempt status of interest on the Bonds or the exclusion of interest on the Bonds from gross income under federal law ("Tax Exemption") need not be complied with if the Town receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

In addition, the Town may elect to issue a series of Bonds hereunder, the interest on which is not excludable from gross income for federal tax purposes, so long as such election does not adversely affect the exclusion from gross income of interest for federal tax purposes on any other series of Bonds, by making such election on the date of delivery of such series of Bonds. In such case, the tax covenants in this Ordinance shall not apply to such series of Bonds.

Section 24. Supplemental Ordinances. Without notice to or consent of the owners of the bonds herein authorized, the Town may, from time to time and at any time, adopt an ordinance or ordinances supplemental hereto (which supplemental ordinance or ordinances shall thereafter form a part hereof) for any of the following purposes:

(i) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance or to make any other change authorized herein;

(ii) To grant to or confer upon the owners of the Bonds herein authorized any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds herein authorized or to make any change which, in the judgment of the Town, is not to the prejudice of the owners of the Bonds herein authorized;

(iii) To modify, amend or supplement this Ordinance to permit the qualification of the bonds herein authorized for sale under the securities laws of the United States of America or of any of the states of the United States of America or to obtain or maintain bond insurance or other credit enhancement with respect to payments of principal of and interest on bonds herein authorized;

(iv) To provide for the refunding or advance refunding of the Bonds herein authorized;

(v) To procure a rating on the Bonds herein authorized from a nationally recognized securities rating agency or agencies designated in such supplemental ordinance if such supplemental ordinance will not adversely affect the owners of the Bonds herein authorized or any other bonds ranking on a parity with such Bonds; or

(vi) To accomplish any other purpose which, in the judgment of the Town, does not adversely affect the interests of the owners of the Bonds herein authorized.

Subject to the terms and provisions contained in this Section 24 and Section 20(h) of this Ordinance, and not otherwise, the owners of not less than seventy-five percent (75%) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding shall have the right, from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Town of such ordinance or ordinances supplemental hereto as shall be deemed necessary or desirable by the Town for the purpose of modifying, altering, amending, adding to or rescinding in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or

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

(c) The creation of a lien upon or a pledge of the Net Revenues of the sewage works ranking prior to the pledge thereof created by this Ordinance; or

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

(e) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance; or

(f) A reduction in the Debt Service Reserve Requirement; or

(g) The extension of mandatory sinking fund redemption dates, if any.

The owners of not less than seventy-five percent (75%) in aggregate principal amount of the bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Finance Director. No owner of any bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance 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 Town or its officers from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the Town and all owners of bonds issued pursuant to the provisions of this Ordinance then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the Town and of the owners of the bonds authorized by this Ordinance, and the terms and provisions of the bonds and this Ordinance, or any supplemental ordinance, may be modified or altered in any respect with the consent of the Town and the consent of the owners of all the bonds issued pursuant to this Ordinance then outstanding.

Section 25. Repeal of Conflicting Ordinances. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby repealed, provided that nothing contained herein shall be deemed to affect the rights of the holders of the outstanding Prior Bonds.

Section 26. Disclosure. If required by the Rule (as hereinafter defined), the Bonds shall be offered and sold pursuant to an Official Statement with respect to the Bonds (the "Official Statement"), to be made available and distributed in such manner, at such times, for such periods and in such number of copies as may be required pursuant to Rule 15c2-12 promulgated by the United States Securities and Exchange Commission (the "Rule") and any and all applicable rules and regulations of the Municipal Securities Rulemaking Board. The Town Council hereby authorizes the Mayor or the Finance Director (a) to authorize and approve a Preliminary Official Statement, as the same may be appropriately confirmed, modified and amended for distribution as the Preliminary Official Statement of the Town; (b) on behalf of the Town, to designate the Preliminary Official Statement a "final official statement" (as defined in the Rule) with respect to the Bonds, subject to completion as permitted by and otherwise pursuant to the Rule; and (c) to authorize and approve the Preliminary Official Statement to be placed into final form and to enter into such agreements or arrangements as may be necessary or advisable in order to provide for the distribution of a sufficient number of copies of the Official Statement under the Rule. The Mayor is further authorized to execute an agreement in connection with the offering of the Bonds in accordance with the Rule by which the Town agrees to undertake such continuing disclosure obligations as may be required under the Rule.

Section 27. Rate Ordinance. The rates and charges of the sewage works are set forth in Ordinance No. 2024-43, adopted by the Town Council on December 16, 2024. Such ordinance is incorporated herein by reference.

Section 28. Satisfaction of Parity Bond Tests of Prior Ordinances. The Town Council hereby finds and determines that the adoption of this ordinance and the issuance of the Bonds are in compliance with the requirements for the authorization and issuance of additional parity bonds ranking on a parity with the Prior Bonds set forth under the Prior Ordinances and do not and will not adversely impact the interests of the owners of the Prior Bonds. The Prior Ordinances shall remain in full force and effect.

Section 29. Payments on Holidays. 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 Ordinance, shall be a legal holiday or a day on which banking institutions in the Town or the Town in which the Registrar and 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 Ordinance, and no interest shall accrue for the period after such nominal date.

Section 30. Severability. If any section, paragraph or provision of this Ordinance 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 Ordinance.

Section 31. Captions. The captions in this Ordinance are inserted only as a matter of convenience and reference, and such captions are not intended and shall not be construed to define, limit, establish, interpret or describe the scope, intent or effect of any provision of this Ordinance.

Section 32. Effectiveness. This Ordinance shall be in full force and effect from and after its passage.

Section 33. Other Action. The appropriate officers of the Town are hereby authorized and directed to take any other action deemed necessary or advisable in order to effectuate, the issuance of the Bonds, or any other purposes of this ordinance.

[Signature Page Follows]

Ordinance 2026-01

Passed and adopted this 2nd day of February, 2026.

TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA

____

President

____

Vice President

Sarah Esterline Sampson

Member

____

Member

Tim McElderry

Member

____

Member

____

Member

ATTEST:

____

Municipal Relations Coordinator

Exhibit A

Project Description

The Project shall consist of the acquisition, construction, installation, and equipping of certain improvements and extensions to the Sewage Works of the Town, including, but not limited to, all or any portion of the following and any improvements and expenses related thereto:

1. Upgrades to the Town's existing 2.0 million gallons per day (MGD) wastewater treatment plant (WWTP) and Main Lift Station;

2. Upgrades to the Boone Village Lift Station to increase capacity;

3. Installation of new headworks to increase capacity and screening;

4. Replacement of belt filter presses at one or more sewage works facilities of the Town;

5. Installation of process instrumentation to improve processing;

6. Installation of new non-potable water pump station;

7. Installation of electrical and SCADA upgrades; and

8. Any and all related improvements.

APPENDIX E

BOOK-ENTRY-ONLY SYSTEM

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the 2026 Bonds. The 2026 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 2026 Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "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 (the "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 (the "Indirect Participants"). DTC has a Standard & Poor's of rating 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**.

Purchases of 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026 Bond (the "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 2026 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 2026 Bonds, except in the event that use of the book-entry system for the 2026 Bonds is discontinued.

To facilitate subsequent transfers, all 2026 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 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026 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 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026 Bonds, such as redemptions, defaults, and proposed amendments to the Agreement. For example, Beneficial Owners of 2026 Bonds may wish to ascertain that the nominee holding the 2026 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 2026 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 issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 2026 Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2026 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 Issuer or the Registrar on 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 (nor its nominee), the Registrar or the Issuer, 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 Issuer or the Registrar, 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 2026 Bonds at any time by giving reasonable notice to the Issuer or the Registrar. Under such circumstances, in the event that a successor depository is not obtained, 2026 Bond certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, 2026 Bond certificates will be printed and delivered.

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

Discontinuation of Book-Entry System

In the event that the book-entry system for the 2026 Bonds is discontinued, the Registrar would provide for the registration of the 2026 Bonds in the name of the Beneficial Owners thereof. The Issuer and the Registrar would treat the person in whose name any 2026 Bond is registered as the absolute owner of such 2026 Bond for the purposes of making and receiving payment of the principal thereof and interest thereon, and for all other purposes, and the Issuer would not be bound by any notice or knowledge to the contrary.

Each 2026 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 2026 Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2026 Bond or 2026 Bonds, registered in the name of the transferee or transferees (in the case of a transfer), or the owner (in the case of an exchange), in authorized denominations and of the same maturity and aggregate principal amount and bearing interest at the same rate as the 2026 Bond or 2026 Bonds so presented. The Issuer or the Registrar would require the owner of any 2026 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 2026 Bonds.

APPENDIX F

FORM OF BOND COUNSEL OPINION

APPENDIX F

FORM OF OPINION OF BOND COUNSEL

Upon delivery of the Bonds, Barnes & Thornburg LLP, Indianapolis, Indiana, as bond counsel, proposed to deliver an opinion in substantially the following form:

__________, 2026

Town of Zionsville, Indiana
Zionsville, Indiana

Re: Town of Zionsville, Indiana, Sewage Works Revenue Bonds, Series 2026

Ladies and Gentlemen:

We have acted as bond counsel to the Town of Zionsville, Indiana (the "Issuer"), in connection with the issuance by the Issuer of its Sewage Works Revenue Bonds, Series 2026, dated the date hereof (the "Bonds"), issued in the aggregate principal amount of $__________, pursuant to Indiana Code 36-9-23, as amended, and Ordinance No. 2026-01, adopted by the Town Council of the Issuer on February 2, 2026 (the "Bond Ordinance"). 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 Bond Ordinance, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer, dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Jon Oberlander, Esq., Chief Legal Counsel for the Town of Zionsville, Indiana, dated the date hereof, as to the matters stated therein. We have relied upon the report of Crowe LLP, Indianapolis, Indiana, independent certified public accountants, 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 municipal corporation validly existing under the laws of the State of Indiana (the "State") with the corporate power to adopt the Bond Ordinance 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 special and limited obligations of the Issuer, enforceable in accordance with their terms. The Bonds, together with the Issuer's Sewage Works Revenue Bonds of 2010 (the "2010 SRF Bonds"), the Sewage Works Revenue Bonds of 2015, Series B (the "2015B Bonds"), the Sewage Works Revenue Bonds of 2019 (the "2019 Bonds"), and the Sewage Works Refunding Revenue Bonds of 2019 (the "2019 Refunding Bonds" and, together with the 2010 SRF Bonds, the 2015B Bonds, and the 2019 Bonds, the "Prior Bonds"), are payable solely from Sinking Fund (as defined in the Bond Ordinance) to be provided from the Net Revenues (as defined in the Bond

Ordinance) of the Sewage Works (as defined in the Bond Ordinance) of the Issuer. The Bonds are further secured by the Reserve Account (as defined in the Bond Ordinance). The Issuer has pledged the Net Revenues to the payment of the principal of and interest on the Bonds, the Prior Bonds, and any bonds hereafter issued on a parity therewith, to the extent necessary for such purpose.

3. The Bond Ordinance has been duly adopted by the Issuer and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

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

5. The interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax. However, such interest is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax.

6. The 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 Preliminary Official Statement, dated as of ____________, 2026, the Official Statement, dated as of __________, 2026, 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. Our engagement as bond counsel with respect to the Bonds has concluded on this date.

Very truly yours,

APPENDIX G

FORM OF CONTINUING DISCLOSURE UNDERTAKING AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This Continuing Disclosure Agreement (this "Agreement") is made this _____ day of __________, 2026, from the Town of Zionsville, Indiana (the "Promisor"), to each registered owner or holder of any Bond (as hereinafter defined) (each, a "Promisee");

WITNESSETH THAT:

WHEREAS, the Promisor is issuing its Sewage Works Revenue Bonds, Series 2026, in the aggregate principal amount of $__________ on the date hereof (the "Bonds"), pursuant to Indiana Code 36-9-23, as amended, and Ordinance No. 2026-01 adopted by the Town Council of the Promisor on February 2, 2026 (the "Bond Ordinance"); 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, as amended (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Exchange Act of 1934, as amended (the "Act"), provides that, except as otherwise provided in the Rule, a participating underwriter (as defined in the Rule) shall not purchase or sell municipal securities in connection with an offering (as defined in the Rule) unless the participating underwriter has reasonably determined that an issuer of municipal securities (as defined in the Rule) or an obligated person (as defined in the Rule) for whom financial or operating data is presented in the final official statement (as defined in the Rule) has undertaken, either individually or in combination with other issuers of such municipal securities or obligated persons, in a written agreement or contract for the benefit of holders of such securities, to provide certain information; and

WHEREAS, the Promisor desires to enter into this Agreement in order to assist the Underwriter in complying with 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 Agreement and the exchange of such payment and acceptance for the promises of the Promisor contained herein;

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

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

(a) "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 __________, 2026, 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, which as of the date of this Agreement shall be January 1 through and including the immediately following 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 Ordinance.

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) [Other than 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 the Promisor failed to comply with one or more of its 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:

(i) Annual Financial Information. Within one hundred eighty (180) days after the close of each Fiscal Year of the Promisor beginning with the Fiscal Year ending on or after December 31, 2026, (A) audited financial statements of the Obligated Person, and to the extent such audited financial statements are not available, unaudited financial statements of such Obligated Person in a format similar to the audited financial statements most recently prepared for the Obligated Person or in the form provided by the State on an annual basis, (B) the financial information and operating data for such Obligated Person as identified in Appendix A of the Final Official Statement under the headings "Annual Sewage Works Flow Data," "Number of Customers of Zionsville Municipal Sewage Works," and "Largest Sewage Works Customers," (C) the financial information and operating data for such Obligated Person as identified in Appendix B of the Final Official Statement under the heading "Statement of Town Utility Revenue Debt," and (D) the financial information and operating data for such Obligated Person as identified in Appendix C of the Final Official Statement under the heading "Schedule of Present Rates and Charges"

(the financial information set forth in this 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, audited financial statements for such Obligated Person beginning with the Fiscal Year ending on or after December 31, 2026, within sixty (60) days of receipt from the State Board of Accounts;

(iii) Within ten (10) business days of the occurrence of any of the following events with respect to the Bonds, if material (which determination of materiality shall be made by the Promisor in accordance with the standards established by federal securities laws):

(A) Non-payment related defaults;

(B) Modifications to rights of Bondholders;

(C) Bond calls (other than mandatory, scheduled redemptions, not otherwise contingent upon the occurrence of an event, the terms of which redemptions are set forth in detail in the Final Official Statement);

(D) Release, substitution or sale of property securing repayment of the Bonds;

(E) The consummation of a merger, consolidation, or acquisition, or certain asset sales, involving the Obligated Person, or entry into or termination of a definitive agreement relating to the foregoing;

(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 ten (10) business days of the occurrence of any of the following events with respect to the Bonds, regardless of materiality:

(A) Principal and interest payment delinquencies;

(B) Unscheduled draws on debt service reserves reflecting financial difficulties;

(C) Unscheduled draws on credit enhancements reflecting financial difficulties;

(D) Substitution of credit or liquidity providers, or their failure to perform;

(E) Adverse tax opinions or events affecting the tax-exempt status of the Bonds;

(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 Bonds;

(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 Agreement.

(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 Agreement 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 Agreement, such obligations create a duty in the Promisor to each Bondholder to perform such obligations, and each Bondholder shall have the right to enforce such duty.

Section 7. Limitation of Rights. Nothing expressed or implied in this Agreement is intended to give, or shall give, to the Underwriter, 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 Agreement or any rights or obligations hereunder. This Agreement and the rights and obligations hereunder are intended to be, and shall be, for the sole and exclusive benefit of the Promisor, 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 Agreement shall be the remedy of specific performance by the Promisor of such obligation. Neither any Promisee nor any Bondholder shall have any right to monetary damages or any other remedy for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement, except the remedy of specific performance by the Promisor of such obligation.

(b) No breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall constitute a breach or violation of or default under the Bonds or the Bond Ordinance.

(c) Any action, suit or other proceeding for any breach or violation by the Promisor of any obligation of the Promisor under this Agreement shall be instituted, prosecuted and maintained only in a court of competent jurisdiction in Boone 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 Agreement shall be instituted, prosecuted or maintained by any Promisee or any Bondholder unless, prior to instituting such action, suit or other proceeding: (i) such Promisee or such Bondholder has given the Promisor notice of such breach or violation and demand for performance; and (ii) the Promisor has failed to cure such breach or violation within sixty (60) days after such notice.

Section 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 Agreement, within three hundred sixty (360) days after the date such Promisee or such Bondholder first has knowledge of such breach or violation, shall constitute a waiver by such Promisee or such Bondholder of such breach or violation and, after such waiver, no remedy shall be available to such Promisee or such Bondholder for such breach or violation.

Section 10. Annual Appropriations. This Agreement 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 Agreement are special and limited obligations of the Promisor, payable solely from the Net Revenues under the terms of the Bond Ordinance. The Obligations of the Promisor under this Agreement are not and shall never constitute a general obligation, debt or liability of the Promisor or the State, or any political subdivision thereof, within the meaning of any constitutional limitation or provision, or a pledge of the faith, credit or taxing power of the Promisor or the state, or any political subdivision thereof, and do no 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 Agreement against any past, present or future officer, director, member, employee or agent of the Promisor, as such, either directly or through the Promisor, under any rule of law or equity, statute or constitution.

Section 13. Amendment of Obligations. The Promisor may, from time to time, amend any obligation of the Promisor under this Agreement, 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 Agreement, 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) nationally recognized bond counsel or (B) an approving vote of the Bondholders pursuant to the terms of the Bond Ordinance 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 Agreement to any other person. The Promisor may not assign any of its rights or delegate any of its obligations under this Agreement to any other person, except that the Promisor may assign any of its rights or delegate any of such obligations to any entity (a) into which the Promisor merges, with which the Promisor consolidates or to which the Promisor transfers all or substantially all of its assets, or (b) which agrees in writing for the benefit of Bondholders to assume such rights or obligations.

Section 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:

Town of Zionsville, Indiana
Attn: Director of Finance and Records
1100 W Oak Street
Zionsville, IN 46077

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

Section 16. Knowledge. For purposes of this Agreement, each Promisee and each Bondholder shall be deemed to have knowledge of the provision and content of any information, datum, statement or notice provided by the Promisor to the MSRB on the date such information, datum, statement or notice is so provided, regardless of whether such Promisee or such Bondholder was a registered or beneficial owner or holder of any Bond at the time such information, datum, statement or notice was so provided.

Section 17. Performance Due on other than Business Days. If the last day for taking any action under this Agreement is a day other than a business day, such action may be taken on the next succeeding business day and, if so taken, shall have the same effect as if taken on the day required by this Agreement.

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

Section 19. Governing Law. This Agreement and the rights and obligations hereunder shall be governed by and construed and enforced in accordance with the internal laws of the State, without reference to any choice of law principles.

Section 20. Severability. If any portion of this Agreement is held or deemed to be, or is, invalid, illegal, inoperable or unenforceable, the validity, legality, operability and enforceability of the remaining portions of this Agreement shall not be affected, and this Agreement shall be construed as if it did not contain such invalid, illegal, inoperable or unenforceable portion.

Section 21. Rule. This Agreement is intended to be an agreement or contract in which the Promisor has undertaken to provide that which is required by paragraph (b)(5) of the Rule. If and to the extent this Agreement is not such an agreement or contract, this Agreement shall be deemed to include such terms not otherwise included herein, and to exclude such terms not otherwise excluded herefrom, as are necessary to cause this Agreement to be such an agreement or contract.

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

Section 23. Captions. The captions appearing in this Agreement are included herein for convenience of reference only, and shall not be deemed to define, limit or extend the scope or intent of any rights or obligations under this Agreement.

[Signature Page Follows]

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

TOWN OF ZIONSVILLE, INDIANA

____

John Stehr, Mayor

ATTEST:

____

Cindy Poore, Director of Finance and Records

[*Signature Page to Continuing Disclosure Agreement*]

APPENDIX H

NOTICE OF INTENT TO SELL BONDS

OFFICIAL NOTICE OF INTENT TO SELL BONDS

TOWN OF ZIONSVILLE, INDIANA
SEWAGE WORKS REVENUE BONDS, SERIES 2026

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the Town of Zionsville, Indiana (the "Town"), prior to ninety (90) days from the date of the second publication of this notice, separate electronic and sealed bids will be received on behalf of the Town in care of the Town's Municipal Advisor, Crowe Advisory LLC (the "Municipal Advisor"), c/o Jennifer Wilson, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 269-6696, email Jennifer.Wilson@crowe.com, in the manner as set forth herein for the purchase of the bonds of the Town designated as "Town of Zionsville, Indiana, Sewage Works Revenue Bonds, Series 2026" (the "Bonds") in the aggregate principal amount of Seven Million Thirty Thousand Dollars ($7,030,000) (preliminary, subject to change), bearing interest at a rate or rates not exceeding eight percent (8.00%) per annum. Upon completion of the bidding procedures described herein, the results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the Town.

TYPES OF BIDS ALLOWED. Bids may be submitted electronically via PARITY in accordance with this Official Notice of Intent to Sell Bonds, until 11:00 A.M. local time (EDT) on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in ***PARITY***® conflict with this Notice of Intent to Sell Bonds, the terms of this Official Notice of Intent to Sell Bonds shall control. For further information about ***PARITY***®, potential bidders may contact the Municipal Advisor to the Town or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the Town's Municipal Advisor at the mailing address or email address above until 11:00 A.M. local time (EDT) on the date of the sale. It is currently anticipated that bids will be requested on September 9, 2026. A bidder must submit a bid for all series of the Bonds if it submits a bid for any series of the Bonds.

FORM, MATURITY AND PAYMENT OF BONDS. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing January 15, 2027. The Bonds will be issued as fully registered bonds in book-entry-only form in minimum denominations of $5,000 or any integral multiples thereof, not exceeding the aggregate principal amount of the Bonds, maturing in any one year, and when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. The purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The Town shall not have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of such series of Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by U.S. Bank National Association, Indianapolis, Indiana, as registrar and paying agent for the Bonds (the "Registrar and Paying Agent"), or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. Principal on the Bonds will be payable at the principal office of the Registrar and Paying Agent. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly by the Registrar and Paying Agent to DTC as provided hereinabove.

The Bonds may be transferred or exchanged at the office of the Registrar and Paying Agent, subject to the terms and conditions of the ordinance authorizing the respective series of Bonds.

REDEMPTION PROVISIONS. The Bonds maturing on or after January 15, 2037, may be redeemed prior to maturity at the option of the Town in whole or in part, in any order of maturity as selected by the Town and by lot within maturities, on any date not earlier than July 15, 2036. Redemption will be at face value plus accrued interest to the redemption date and without any redemption premium.

Upon the election of the successful bidder, the Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 at 100% of the face value. If 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 Town, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar 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 only credit such term bonds to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

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

With respect to any notice of redemption of any of the Bonds, the notice shall additionally state (i) any condition precedent to such redemption, (ii) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (iii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by such Bond.

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-eight (1/8) 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, and the interest rate bid on any maturity of a specific series of Bonds shall be equal to or greater than the interest rate bid on any and all prior maturities of such series of Bonds. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the true interest cost on the entire issue to which such bid relates.

BIDDING DETAILS. Any person interested in submitting a bid for the Bonds may furnish written notice of such intent along with such person's name, address and telephone number, on or before 10:00 a.m. local time (EDT), September 8, 2026, to Crowe Advisory LLC, c/o Jennifer Wilson, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 269-6696, email Jennifer.wilson@crowe.com. The person may also furnish a facsimile number or e-mail address. The Town will cause each person so registered to be notified of the date and time bids will be received for the Bonds, not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid or bids for less than ninety-nine percent (99.00%) of the par value of the Bonds will be considered. The Town reserves the right to reject any and all bids and to waive any informality in any bid. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for the sale.

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

Each of the bids for the Bonds not submitted via ***PARITY®*** (i) shall be sealed in an envelope, or if sent by electronic mail or facsimile transmission with a cover page or information in the Subject line, marked "Town of Zionsville, Indiana, Sewage Works Revenue Bonds, Series 2026"; (ii) must be on the forms approved by the Town, without additions, alterations or erasures, which forms may be obtained from the Municipal Advisor at the address set forth herein; and (iii) delivered to the Municipal Advisor on behalf of the Town at the address, facsimile number, or e-mail address set forth above. A bidder must submit a bid for all of the Bonds if it submits a bid for any of the Bonds.

INTERNET BIDS. If using ***PARITY®***, bidders must first visit the ***PARITY®*** web site where, if they have never registered with ***PARITY®***, 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. Any questions pertaining to the ***PARITY®*** web site may be directed to ***PARITY®*** at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The "Rules" of ***PARITY®*** can be viewed on their respective websites and are incorporated herein by reference. Bidders must comply with the ***PARITY®*** in addition to requirements of this Official Notice of Intent to Sell Bonds. To the extent there is a conflict between the Rules of ***PARITY®*** 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, 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. During the sale, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g. whether their bid is a leading bid).

AMENDMENTS. The Town reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The Town 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 on the Amendments Page accessible through the View Amendments button of ***PARITY®***, or via TM3 and/or Bloomberg wire service, at any time prior to the date and time established for the auction. If any date fixed for the sale is postponed, any alternative sale date will be announced at least twenty-four (24) hours prior to such alternative sale date.

BASIS FOR AWARD. The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest Net Interest Cost rate to the Town for the Bonds. The Net Interest Cost rate is determined by computing the total interest on all Bonds to their maturities based upon the schedule provided minus any premium bid, if any, plus any discount 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.

In the event that the Town fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the Town shall so advise the successful bidder for the Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Town, either (i) agree in writing to neither offer nor sell any of the Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the Town treat the first price at which 10% of a maturity of the Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Town awards the Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Town (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the Town's bond counsel.

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

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

The successful bidder for the Bonds will be required to make payment for the particular series of 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 Town. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price of the Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made; if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing. At the request of the Town, the successful bidder shall furnish to the Town, simultaneously with or before delivery of the Bonds, a certificate in form satisfactory to the Town regarding the price at which a substantial amount of the Bonds of each maturity was reoffered to the public.

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

AUTHORITY AND PURPOSE. The Bonds are being issued under the provisions of the Indiana Code to provide funding for all or a portion of the costs of the acquisition, construction, installation, and equipping of certain improvements and extensions to the sewage works of the Town, as further described and defined in Ordinance No. 2026-01, adopted by the Town Council of the Town on February 2, 2026 (the "Bond Ordinance"), as more fully described in the Preliminary Official Statement (as hereinafter defined), together with capitalized interest on the Bonds, if necessary, and the costs incurred in connection with the issuance and sale of the Bonds and all incidental expenses therewith.

The principal of and interest on the Bonds are payable solely from the sinking fund continued under the Bond Ordinance to be provided from the Net Revenues (as defined in the Bond Ordinance) of the sewage works of the Town. The Bonds are further secured by a reserve account. The Town has pledged the Net Revenues to the payment of the principal of and interest on the Bonds, the Town's Sewage Works Revenue Bonds of 2010, the Town's Sewage Works Revenue Bonds of 2015, Series B, the Town's Sewage Works Revenue Bonds of 2019, the Town's Sewage Works Refunding Revenue Bonds of 2019, and any bonds hereafter issued on a parity therewith, to the extent necessary for such purpose.

BOND DELIVERY. At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel ("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 successful bidder for the Bonds at the expense of the Town. In addition, unless Bond Counsel is able, on the date of delivery, to render an opinion to the effect that under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, and (2) the interest on the Bonds is exempt from income taxation in the state of Indiana for all purposes except the state financial institutions tax, the successful bidder for the Bonds 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 Town in connection with the Bonds (the "Preliminary Official Statement") may be obtained via the web at www.i-dealprospectus.com or electronically from the Town's Municipal Advisor, Crowe Advisory LLC, c/o Jennifer Wilson, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 269-6696, email Jennifer.Wilson@crowe.com. Said Preliminary Official Statement will be in a form deemed final by the Town, pursuant to Rule 15c2-12 of the Securities and Exchange Town (the "Rule"), subject to completion as permitted by the Rule.

Within seven (7) business days of the sale, the Town will provide the successful bidder with an electronic copy of the final Official Statement (the "Final Official Statement"). Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the Final Official Statement. The Town designates the senior managing underwriter of the syndicate to which the Bonds are awarded 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 Town (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Final Official Statement. The successful bidder for the Bonds shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, of the Bonds to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, such the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the Town's Bond Counsel.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the Town will undertake, pursuant to the Continuing Disclosure Agreement which shall be delivered to the successful bidder of the Bonds 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 Town in care of the Municipal Advisor at the address listed above.

Dated this 20th day of August, 2026.

TOWN OF ZIONSVILLE, INDIANA

[TO BE PUBLISHED ON THURSDAY, AUGUST 20, 2026, AND ON THURSDAY, AUGUST 27, 2026, IN THE LEBANON REPORTER, AND ON FRIDAY, AUGUST 21, 2026, AND ON FRIDAY, AUGUST 28, 2026, IN THE COURT & COMMERCIAL RECORD]

APPENDIX I

BID FORM

(Optional)

BID FORM

PROPOSAL FOR PURCHASE OF

Town of Zionsville, Indiana
$7,030,000 Sewage Works Revenue Bonds, Series 2026

To the Director of Finance and Records of the Town of Zionsville, Indiana:

The undersigned herewith submits its sealed proposal for the purchase of the following described bonds of the Town of Zionsville (the "Issuer"):

Designation of issue:	Sewage Works Revenue Bonds, Series 2026
Amount of issue:	$7,030,000
Dated:	Date of Delivery
Delivery:	Issuer is expected to have the 2026 Bonds ready for delivery to the successful bidder on or about September 24, 2026.
Discount:	The 2026 Bonds will be sold at a price of not less than 99.0% of the par value.
Interest:	First payment January 15, 2027, and semi-annually thereafter.
Interest Rate Bid:	Interest rate bid not to exceed 8.00%. The interest rate bid on any maturity must be no less than the interest rate bid on any and all prior maturities. Interest rate bids shall be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%).
Denomination:	$5,000 or integral multiples thereof.
Maturities:	On January 15 and July 15, in the years and amounts as follows:

Date	Principal	Date	Principal
1/15/2027	$ 75,000	1/15/2037	$ 175,000
7/15/2027	120,000	7/15/2037	180,000
1/15/2028	125,000	1/15/2038	175,000
7/15/2028	125,000	7/15/2038	185,000
1/15/2029	130,000	1/15/2039	185,000
7/15/2029	135,000	7/15/2039	195,000
1/15/2030	130,000	1/15/2040	190,000
7/15/2030	135,000	7/15/2040	200,000
1/15/2031	135,000	1/15/2041	200,000
7/15/2031	140,000	7/15/2041	205,000
1/15/2032	140,000	1/15/2042	215,000
7/15/2032	145,000	7/15/2042	220,000
1/15/2033	145,000	1/15/2043	220,000
7/15/2033	150,000	7/15/2043	230,000
1/15/2034	150,000	1/15/2044	230,000
7/15/2034	160,000	7/15/2044	240,000
1/15/2035	155,000	1/15/2045	240,000
7/15/2035	160,000	7/15/2045	255,000
1/15/2036	165,000	1/15/2046	250,000
7/15/2036	165,000	7/15/2046	255,000

For all of the above-mentioned Series 2026 Bonds, bearing interest at the following rates of interest per annum:

Date	Principal	Interest Rate	Date	Principal	Interest Rate
1/15/2027	$ 75,000	____________ %	1/15/2037	$ 175,000	____________ %
7/15/2027	120,000	____________	7/15/2037	180,000	____________
1/15/2028	125,000	____________	1/15/2038	175,000	____________
7/15/2028	125,000	____________	7/15/2038	185,000	____________
1/15/2029	130,000	____________	1/15/2039	185,000	____________
7/15/2029	135,000	____________	7/15/2039	195,000	____________
1/15/2030	130,000	____________	1/15/2040	190,000	____________
7/15/2030	135,000	____________	7/15/2040	200,000	____________
1/15/2031	135,000	____________	1/15/2041	200,000	____________
7/15/2031	140,000	____________	7/15/2041	205,000	____________
1/15/2032	140,000	____________	1/15/2042	215,000	____________
7/15/2032	145,000	____________	7/15/2042	220,000	____________
1/15/2033	145,000	____________	1/15/2043	220,000	____________
7/15/2033	150,000	____________	7/15/2043	230,000	____________
1/15/2034	150,000	____________	1/15/2044	230,000	____________
7/15/2034	160,000	____________	7/15/2044	240,000	____________
1/15/2035	155,000	____________	1/15/2045	240,000	____________
7/15/2035	160,000	____________	7/15/2045	255,000	____________
1/15/2036	165,000	____________	1/15/2046	250,000	____________
7/15/2036	165,000	____________	7/15/2046	255,000	____________

the Undersigned will pay the combined sum of Seven Million Thirty Thousand Dollars ($7,030,000), computed at the combined interest rate or rates herein named, and a combined premium of $__________________. The transcript of the proceedings, closing certificates showing no litigation, the unqualified approving opinion of Barnes & Thornburg LLP, Bond Counsel of Indianapolis, Indiana, and the printed bond forms with the legal opinion printed thereon will be furnished by the Town.

A duly certified check or cashier's check drawn on a bank or trust company which is insured by the Federal Deposit Insurance Corporation payable to the Town in the amount of Seventy Thousand Three Hundred Dollars ($70,300), which check shall be held by the Town as a guaranty of the performance of this bid will be provided within one day after the sale of the 2026 Bonds. This requirement may also be met with cash or a wire transfer.

Dated this _________ day of _______, 2026

____
Name or Names of Bidder

By:_____________________________________
Authorized Officer or Agent

____
Address of Authorized Officer or Agent

Net dollar interest cost $___________________

Net interest rate ___________________________%

Phone Number: ________________________

Email Address: ___________________________

Accepted this _____ day of ___________, 2026.

____
Cindy Poore, Director of Finance and Records of the
Town of Zionsville, Indiana

APPENDIX J

ISSUE PRICE DETERMINATION

APPENDIX J

This Appendix J assumes that (a) the winning bidder (the "Purchaser") is purchasing the Bonds as an Underwriter (as hereinafter defined) and is not purchasing the Bonds with the intent to hold the Bonds for its own account, and (b) the Town of Zionsville, Indiana (the "Issuer"), and the Purchaser shall agree to the process by which issue price will be established on the date of sale of the Bonds in the event that the Competitive Sale Requirements (as hereinafter defined) are not met. The Purchaser must agree to execute the applicable schedules depending on the sale results.

(a) By submitting a bid, the Purchaser agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at the Closing (as hereinafter defined) for the Bonds written evidence identifying the "Issue Price" as defined in the provisions of Treasury Regulation Section 1.148-1 ("Issue Price Rules") for the Bonds or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the Issuer and Bond Counsel. All actions to be taken by the Issuer to establish the Issue Price of the Bonds may be taken on behalf of the Issuer by the Issuer's municipal advisor identified in the Official Statement (Crowe LLP) and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor.

(b) For purposes of this Appendix J, the Competitive Sale Requirements will be satisfied in accordance with the provisions of Treasury Regulation Section l.148-l(f)(3)(i) (the "Competitive Sale Requirements") for purposes of establishing the Issue Price of the Bonds and will apply to the initial sale of the Bonds if the Issuer receive bids for the Bonds from at least three Underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds because:

(1) the Issuer shall disseminate the Notice of Intent to Sell Bonds (the "Notice") to potential Underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid; and

(3) the Issuer anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost) as set forth in the Notice (the requirements set forth in this paragraph (b), collectively, the "Competitive Sale Requirements").

Any bid submitted pursuant to the Notice shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. If all of the Competitive Sale Requirements are satisfied, the Purchaser shall execute Schedule I if the Purchaser is purchasing the Bonds as an Underwriter.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the Purchaser and the Issuer and the Purchaser (the "Parties") agree to execute an agreement which will establish which method to determine Issue Price will be employed, a form of which is attached as Schedule II The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which ten percent (10%) of a maturity of the Bonds is sold to the Public (as hereinafter defined) (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) (the "10% test").

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date (as hereinafter defined) has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold;

- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price (as defined below) to the Public of each such maturity as of the Sale Date as the Issue Price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least ten percent (10%) of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the "Hold the Price Rule"). The Purchaser shall promptly advise the Issuer when it has sold ten percent (10%) of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth business day after the Sale Date.

(d) The Purchaser will be required to execute a certificate in the form of Schedule III if the Competitive Sale Requirements are not satisfied indicating that all of the requirements set forth in such certificate have been satisfied such as a certification to that the Purchaser has offered or will offer the Bonds to the Public on or before the date of the award at the Initial Offering Price set forth in the bid submitted by the Purchaser. The Purchaser will also be required to provide a copy of the pricing wire or equivalent communication.

(e) By submitting a bid, each bidder acting as an Underwriter confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (1) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser, and (2) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the Public, and (3) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Purchaser shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the Public, (ii) any agreement among Underwriters or other selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires , contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser or such Underwriter that the 10% test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter.

(f) Sales of any Bonds to any person that is a related party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Appendix J. Further, for purposes of this Appendix:

(1) "Public" means any person other than an Underwriter or a related party,

(2) "Underwriter" means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),

(3) a purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject , directly or indirectly, to (A) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than fifty percent (50%) common ownership of their capital interests or profits interests , if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other),

(4) "Sale Date" means the date that the Bonds are awarded by the Issuer to the winning bidder,

(5) "Closing" and "Closing Date" mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer, and

(6) "Initial Offering Prices" means the respective initial offering prices of the Bonds offered by the Purchaser to the Public on or before the Sale Date as set forth in the pricing wire or equivalent communication for the Bonds provided to the Issuer by the Purchaser.

Schedule I

$7,030,000*
SEWAGE WORKS REVENUE BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), hereby certifies as set forth below with respect to the sale of the above-captioned obligation (the "Bonds").

1. Reasonably Expected Initial Offering Price

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. Defined Terms

(a) Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two (2) or more persons who have greater than fifty percent (50%) common owner ship, directly or indirectly.

(b) Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

(c) Sale Date means the first day on which there is a binding contract in writing for the sale or exchange the Bonds. The Sale Date of the Bonds is ______________, 2026.

*Preliminary, subject to change.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Section 103 and 148 of the Internal Revenue Code of 1986, as amended , and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038[-G][-G C][-TC], and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER], as [Underwriter]

By: ______________________________________
Name: ____________________________________

Dated: [ISSUE DATE]

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULED B
COPY OF UNDERWRITER'S BID
(Attached)

Schedule II

AGREEMENT TO ESTABLISH ISSUE PRICE

The Town of Zionsville, Indiana (the "Issuer"), offered its Sewage Works Revenue Bonds, Series 2026 (the "Bonds") through a competitive offering in compliance with state law. For federal tax law purposes, Issue Price as defined in Treasury Regulations Section 1.148-1(t) (the "Issue Price Regulations") must be established by one of the methods set forth in Issue Price Regulations. One of the methods to establish Issue Price is to offer the Bonds to achieve a Competitive Sale as defined by the Issue Price Regulations by meeting specific requirements under the Issue Price Regulation. Although the Issuer achieved a competitive sale to comply with state law, one or more of the requirements for a Competitive Sale, for federal tax law purposes, was not achieved. The Issue Price Regulations provide if more than one rule for determining the Issue Price of the Bonds is available, the Issuer may select the rule it will use to determine the Issue Price of the Bonds.

On the date hereof, the Purchaser represents that the first price at which at least ten percent (10%) of each maturity of the Bonds listed on Exhibit I was sold to the Public (as defined in Schedule A) is the respective price listed on Exhibit I. For the remaining maturities of the Bonds (the "Unsold Maturities") the Issuer has determined and the Purchaser agrees that Issue Price will be established as set forth in Schedule A as attached.

[PURCHASER]

By: ______________________________
Authorized Representative

Town of Zionsville, Indiana

By: ______________________________

SCHEDULE A

This Schedule A sets forth as of the date hereof, the agreement between the Town of Zionsville, Indiana (the "Issuer") and _______________ (the "Purchaser") on the method by which Issue Price, as defined in Treasury Regulations Section 1.148-1(f) (the "Issue Price Regulations") for the Unsold Bonds (as defined in Schedule II) must be established (the "Agreement").

Based on the Agreement, the Issuer and the Purchaser have determined that Issue Price for the Unsold Bonds will be established by:

Check one, as applicable:

_______ (1) General Rule (the "10% test") set forth below in (1); or
_______ (2) "Hold the Price Rule" set forth below in (2).

SELECTION OF METHOD OF ISSUE PRICE ESTABLISHMENT

The methods are as follows:

(1) General Rule

Issue Price will be established by the first price at which ten percent (10%) of a maturity of the Bonds is sold to the Public (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity).

Until the 10% test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the Issuer the prices at which the unsold Bonds of that maturity have been sold to the Public provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable, periodic intervals or otherwise upon request of the Issuer or bond counsel. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

\- OR -

(2) Hold the Price

Issue Price shall be established by applying the Hold the Price Rule (as defined below), which will allow the Issuer to treat the Initial Offering Price to the Public of each such maturity of the Bonds as of the Sale Date as the issue price of that maturity, provided the Purchaser agrees that it will neither offer nor sell these maturities to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Purchaser has sold at least ten percent (10%) of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

(the "Hold the Price Rule"). The Purchaser will advise the Issuer promptly after the close of the fifth business day after the Sale Date whether it has sold ten percent (10%) of a maturity to the Public at a price that is no higher than the Initial Offering Price to the Public.

DEFINITIONS OF GENERAL APPLICABILITY

"Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined below) or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

"Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public , and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third party distribution agreement participating in the initial sale of the Bonds to the Public).

A purchaser of any of the Bonds is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

"Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ______________, 2026.

"Closing" and "Closing Date" mean the day the Bonds are delivered to the Purchaser and payment is made thereon to the Issuer.

[FORM TO USE WHEN GENERAL RULE OR SPECIAL RULE OF COMBINATION OF BOTH RULES APPLIES]

Schedule III

$7,030,000*
SEWAGE WORKS REVENUE BONDS, SERIES 2026

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”] [the “Representative”)] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

Select appropriation provisions below:

1. [Alternative 1[1] – All Maturities Use General Rule: ***Sale of the Bonds.*** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least ten percent (10%) of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.][Alternative 2[2] – Select Maturities Use General Rule: ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least ten percent (10%) of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.] [Alternative 3[3] – Issue Price not required on Closing Date and Select Maturities Use General Rule]: As of the date of this certificate, the General Rule maturities and their respective issue prices (the first price at which ten percent (10%) of such Maturity was sold to the Public) are listed in Schedule A. [SHORT NAME OF UNDERWRITER] certifies that it agreed in its [bid form][bond purchase agreement] to report to the Issuer the prices at which the Unsold Bonds have been sold to the Public within five (5) business days of such sale until [SHORT NAME OF UNDERWRITER] can establish the first price at which at least ten percent (10%) of each Maturity of the Unsold Bonds has been sold to the Public.]

*Preliminary, subject to change.

2. ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].***

(a) [Alternative 1[4] – All Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.] [Alternative 2[5] – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF

[1] If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.
[2] If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).
[3] If Alternative 3 is used, delete the remainder of paragraph 1 and all of the paragraph 2 and renumber paragraphs accordingly.
[4] If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.
[5] Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b).

UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the [Notice of Intent to Sell Bonds][bond sale notice], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the [Bond Purchase Agreement][Notice of Sale and bid award], [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) [To be used when the Bonds were subject to a failed competitive bidding process and the Issuer elected to apply the hold the price rule and the bidder confirmed its bid and agreed to comply with hold the price]. The Bonds were originally subject to a competitive bidding process. Attached as Schedule C hereto is the notification received by [SHORT NAME OF UNDERWRITER] that the Issuer elected to invoke the hold-the-offering-price rule and the [SHORT NAME OF UNDERWRITER]'s confirmation of its bid and its agreement to comply with the hold the offering price rule.

3. ***Defined Terms.***

[(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."]

[(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (___________, 2026), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least ten percent (10%) of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

(d) *Issuer* means the Town of Zionsville, Indiana.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____________, 2026.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative's] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended , and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer[and the Borrower] with respect to certain of the representations set forth in the [Tax Certificate] and with respect to compliance with the federal income tax rules affecting the Bonds, and by Barnes & Thornburg LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038[-G][-G C][-TC], and other federal income tax advice it may give to the Issuer [and the Borrower] from time to time relating to the Bonds.

[UNDERWRITER] [REPRESENTATIVE]

By: ______________________________________
Name: ____________________________________

Dated: [ISSUE DATE]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES
(Attached)

SCHEDULE A
PRICING WIRE OR EQUIVALENT COMMUNITY
(Attached)

SCHEDULE C
CERTIFICATE OF INVOCATION OF HOLD THE PRICE RULE AND CONFIRMATION OF BID

[Defined terms should correspond to those in the Bid Form]

The Issuer hereby notifies ____________________, as the winning bidder (the "Purchaser") for the Sewage Works Revenue Bonds, Series 2026 (the "Bonds") that the Issuer has determined to apply the hold the price rule (as described in the Bid Form dated _____________, 20__) to the Bonds maturing _______________, _______________ and _______________ (the "Hold the Price Maturities"). The Purchaser's bid will be cancelled and deemed withdrawn unless the Purchaser affirmatively confirms its bid and agrees to comply with the hold the price rule by executing and **[faxing/e-mailing]** the confirmation below by ______:00 **[a.m./p.m.]**.

Town of Zionsville, Indiana

By: ____________________________________

The Purchaser hereby acknowledges the Issuer's intention to apply the hold the price rule to the "Hold the Price Maturities". The Purchaser confirms its bid with respect to the Bonds and agrees to comply with the hold the price rule with respect to the Hold the Price Maturities.

[PURCHASER]

By: ____________________________________