

**RESOLUTION OF THE**  
**BOARD OF DIRECTORS OF THE**  
**BEN DAVIS CONSERVANCY DISTRICT AUTHORIZING**  
**THE ADOPTION OF A RESOLUTION AMENDING THE BOND RESOLUTION**  
**ADOPTED ON JUNE 21, 2021**

WHEREAS, the Ben Davis Conservancy District adopted a Bond Resolution on June 21, 2021; and

WHEREAS, the Board of Directors of the Ben Davis Conservancy District has determined that amendments to said June 21, 2021 Bond Resolution are prudent and necessary; and

WHEREAS, the Ben Davis Conservancy District, by and through its Board of Directors, has filed a Second Petition to Increase Bond Solicitation Amount for Waste Water Treatment Facility and For Amendment of the Ben Davis Conservancy District Bond Resolution Adopted June 21, 2021 ("Petition") with the Marion County Circuit Court; and

WHEREAS, said Petition is set for hearing on April 26, 2022 at 9:00 a.m. before the Marion County Circuit Court and the Board has or will publish notice of this court hearing in the Indianapolis Star at least ten (10) days prior to the scheduled court hearing; and

WHEREAS, the Board has set a public hearing to consider matters presented from the public in relation to said proposed amendments to the June 21, 2021 Bond Resolution on April 26, 2022 at 1:00 p.m. at the Ben Davis Conservancy District conference room located at 629 N. Tibbs Ave, Indianapolis, Indiana 46241 and the Board has or will publish notice of a public hearing in the Indianapolis Star at least ten (10) days prior to the scheduled public hearing; and

WHEREAS, the Ben Davis Conservancy District is wholly located in Marion County, Indiana as such, pursuant to IC 14-33-2-9, the Marion County Circuit Court has exclusive jurisdiction over all hearings in connection with the Ben Davis Conservancy District; and

WHEREAS, given the foregoing, the Ben Davis Conservancy District Board desires to receive the approval of the Marion County Circuit Court and to consider public comment prior to the formal adoption of any amendments to the Bond Resolution of June 21, 2021; and

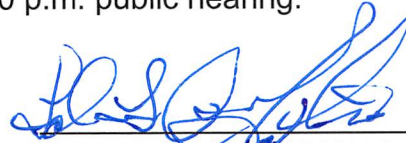
WHEREAS, the Board of Directors of the Ben Davis Conservancy District desires to adopt Resolution No. 2002-04-01 RESOLUTION AMENDING THE BOND RESOLUTION ADOPTED ON JUNE 21, 2021 authorizing THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS FOR THE SEWAGE WORKS SYSTEM OF THE BEN DAVIS CONSERVANCY DISTRICT, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SYSTEM, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF SUCH BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH, a copy of which is attached hereto as "Exhibit A," and made a part of this Resolution by this reference. Said adoption shall be contingent upon the Court's approval of Second Petition to Increase Bond Solicitation Amount for Waste Water Treatment Facility and For Amendment of the Ben Davis Conservancy District Bond Resolution Adopted June 21, 2021 and after consideration of public comment following the April 26, 2022 1:00 p.m. public hearing.

It is hereby RESOLVED by the Board of Directors of the Ben Davis Conservancy as follows:

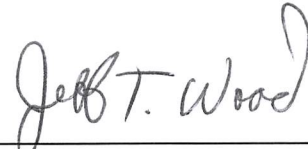
That the Ben Davis Conservancy District hereby AUTHORIZES the adoption of the proposed Resolution No. 2002-04-01 RESOLUTION AMENDING THE BOND RESOLUTION ADOPTED ON JUNE 21, 2021 authorizing THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS FOR THE SEWAGE WORKS SYSTEM OF THE BEN DAVIS CONSERVANCY DISTRICT, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SYSTEM, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF SUCH BONDS, AND REPEALING ORDINANCES INCONSISTENT HEREWITH pending approval of the Second Petition to Increase Bond Solicitation Amount for Waste Water Treatment Facility and For Amendment of the Ben Davis Conservancy District Bond Resolution Adopted June 21, 2021 by the

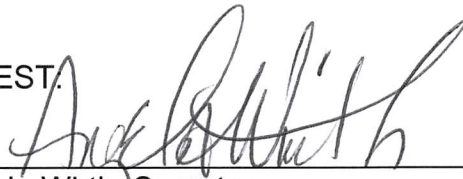
Marion County Circuit Court and after consideration of public comment following the April 26, 2022 1:00 p.m. public hearing.

4-14-2022  
Dated

  
FRED F. BUCKINGHAM

  
BEVERLY A. MATTHEW

  
JEFFREY T. WOOD

ATTEST.  
  
Angela Wirth, Secretary  
Davis Conservancy District

RESOLUTION NO. 2022-04-01

**RESOLUTION AMENDING THE BOND RESOLUTION ADOPTED ON JUNE 21, 2021 AUTHORIZING THE ACQUISITION, CONSTRUCTION AND INSTALLATION OF CERTAIN IMPROVEMENTS FOR THE SEWAGE WORKS SYSTEM OF THE BEN DAVIS CONSERVANCY DISTRICT, THE ISSUANCE OF REVENUE BONDS TO PROVIDE THE COST THEREOF, THE COLLECTION, SEGREGATION AND DISTRIBUTION OF THE REVENUES OF SUCH SYSTEM, THE SAFEGUARDING OF THE INTERESTS OF THE OWNERS OF SUCH REVENUE BONDS AND OTHER MATTERS CONNECTED THEREWITH, INCLUDING THE ISSUANCE OF NOTES IN ANTICIPATION OF SUCH BONDS, AND REPEALING ORDINANCES INCONSISTENT HERewith**

WHEREAS, on June 21, 2021, the Board of Directors (the "Board") of the Ben Davis Conservancy District (the "District") adopted a Bond Resolution (the "Original Resolution") which authorized the issuance of bonds to pay all or any portion of the costs of financing certain sewage works improvements, and related and incidental expenses to be incurred in connection therewith and on account of the issuance of bonds and bond anticipation notes therefor; and

WHEREAS, the District desires to amend certain provisions provided in the Original Resolution as more fully described below.

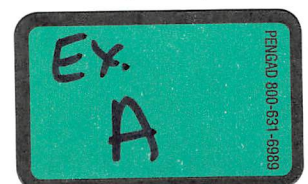
NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS FOR THE BEN DAVIS CONSERVANCY DISTRICT THAT:

Section 1. Reference to \$20,000,000. All references to "\$20,000,000" shall be replaced with "\$24,000,000".

Section 2. Reference to 2021 Bonds. All references to "2021 Bonds" shall be replaced with "2022 Bonds".

Section 3. Definition of Net Revenues. The definition of "Net Revenues" shall be replaced with the following:

"Net Revenues (defined as gross revenues, inclusive of System Development Charges (as hereafter defined), after deduction only for the payment of the reasonable expenses of operation, repair and maintenance ("O&M Expenses"); provided, however, such O&M Expenses includes only those expenses remaining after the application of the District ad valorem property tax receipts as permitted by IC 14-33-7-1(a)(5)) of the System, including the works herein acquired and constructed and all additions and improvements thereto and replacements thereof subsequently constructed or acquired. For purposes of this Resolution, "System Development Charges" shall mean the proceeds and balances from any non-recurring charges such as tap fees,



subsequent connector fees, capacity or contribution fees, and other similar one-time charges that are available for deposit under this Resolution.

**Section 4. Debt Service Reserve Account.** The first paragraph in Section 12(c) entitled "*Debt Service Reserve Account*" shall be deleted and replaced with the following:

"At the time of the sale of the Bonds, and at advice of the Municipal Advisor, the District may deposit on the last day of each calendar month an amount of Net Revenues into the Debt Service Reserve Account over a period of five (5) years until the balance therein equals but does not exceed the least of (i) the maximum annual debt service on the Bonds and any parity bonds issued in the future by the District which are payable from the Net Revenues of the System (the "Parity Bonds"), (ii) 125% of average annual debt service on the Bonds and any Parity Bonds, or (iii) 10% of the proceeds of the Bonds and the Parity Bonds (the "Reserve Requirement"). The monthly deposits of Net Revenues 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 balance in the Debt Service Reserve Account, allocable to the Bonds, shall never exceed the Reserve Requirement. Such Debt Service Reserve Account and Reserve Requirement are subject to approval by the District with the advice of the Municipal Advisor."

**Section 5. Other Provisions of the Original Resolution.** All other provisions and terms of the Original Resolution shall remain in full force and effect.

**Section 6. Effective Date.** This Resolution shall be in full force and effect immediately upon adoption.

Passed and adopted by the Board of Directors for the Ben Davis Conservancy District, on the \_\_\_ day of \_\_\_\_\_, 2022.

**BOARD OF DIRECTORS FOR THE BEN  
DAVIS CONSERVANCY DISTRICT**

\_\_\_\_\_  
**Fred F. Buckingham, Chairman**

\_\_\_\_\_  
**Beverly A. Matthews, Vice Chairman**

\_\_\_\_\_  
**Jeffrey T. Wood, Director**

**ATTEST:**

\_\_\_\_\_  
**Angela Wirth, Secretary**