

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 26, 2026

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), under existing laws, interest on the 2026B 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 2026B 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 2026B 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.

**TOWN OF ZIONSVILLE, INDIANA
\$14,285,000* General Obligation Bonds, Series 2026B**

Dated: Date of Delivery

Due: as shown on inside cover

**ANTICIPATED BOND SALE: September 3, 2026 11:00 AM EDT
(Local Time)
Upon 24 Hours' Notice Electronic and Sealed Bids**

The Town of Zionsville, Indiana (the "Town") is issuing \$14,285,000* of General Obligation Bonds, Series 2026B (the "2026B Bonds") pursuant to Indiana Code 36-5-2-11, Indiana Code 6-1.1-20, and other applicable provisions of the Indiana Code, as amended and as in effect on the issue date of the 2026B Bonds (the "Act"). The 2026B Bonds are being issued pursuant to Ordinance No. 2026-04 (the "Ordinance") adopted by the Town Council of the Town on March 16, 2026. The principal of and premium, if any, on the 2026B Bonds shall be payable in lawful money of the United States of America at the designated office of U.S. Bank National Association (the "Registrar" and "Paying Agent"). Interest will be payable on January 15 and July 15 of each year, beginning January 15, 2027. The 2026B 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 2026B 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 2026B Bonds (the "Beneficial Owners") will not receive physical delivery of certificates representing their interests in the 2026B Bonds. So long as DTC or its nominee is the registered owner of the 2026B Bonds, principal of and interest on the 2026B Bonds will be paid directly to DTC by the Paying Agent. The final disbursement of such payments to the Beneficial Owners of the 2026B Bonds will be the responsibility of the Direct Participants and Indirect Participants, all as defined and more fully described herein. (See "DESCRIPTION OF THE 2026B BONDS" herein.)

The 2026B Bonds are being issued 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 herein, (ii) preliminary expenses related thereto and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), (iii) capitalized interest on the 2026B Bonds, and (iv) the costs of selling and issuing the 2026B Bonds. (See "PURPOSE OF THE BOND ISSUE" herein.) The Project includes all or any portion of the site development, including utilities, and the construction of a new operations facility for the Department of Public Works of the Town, which facility will consist of an office building, heated vehicle garage, cold storage barn, salt storage barn, outdoor bulk material storage, and outdoor equipment storage, as well as any and all improvements, renovations, installations, and new construction related to the above (the "Project").

The 2026B Bonds are, as to all principal thereof and interest due thereon, general obligations of the Town payable from *ad valorem* property taxes levied and collected on all taxable property within the geographical boundaries of the Urban Service District of the Town. (See "SECURITY AND SOURCES OF PAYMENT FOR THE 2026B BONDS" herein.)

The 2026B 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.)

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THESE BONDS AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE TOWN, FROM AN *AD VALOREM* PROPERTY TAX LEVIED AND COLLECTED ON ALL TAXABLE PROPERTY WITHIN THE GEOGRAPHICAL BOUNDARIES OF THE URBAN SERVICE DISTRICT OF THE TOWN. (SEE "SECURITY AND SOURCES OF PAYMENT FOR THE 2026B BONDS" HEREIN.)

IN CONNECTION WITH ANY ACQUISITION OF THE 2026B BONDS BY FINANCIAL INSTITUTIONS, THE 2026B BONDS WILL NOT BE DEEMED TO BE "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 2026B 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 2026B 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 2026B Bonds, all in accordance with the provisions of Rule 15c2-12 of the United States Securities and Exchange Commission.

* Preliminary, subject to change.

TOWN OF ZIONSVILLE, INDIANA
\$14,285,000* General Obligation Bonds, Series 2026B
Base CUSIP** (989726)

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

<u>Date</u>	<u>Principal*</u>	<u>Date</u>	<u>Principal*</u>
7/15/2027	\$ 260,000	1/15/2037	\$ 360,000
1/15/2028	260,000	7/15/2037	375,000
7/15/2028	265,000	1/15/2038	375,000
1/15/2029	270,000	7/15/2038	395,000
7/15/2029	280,000	1/15/2039	390,000
1/15/2030	275,000	7/15/2039	405,000
7/15/2030	285,000	1/15/2040	415,000
1/15/2031	285,000	7/15/2040	430,000
7/15/2031	300,000	1/15/2041	430,000
1/15/2032	295,000	7/15/2041	450,000
7/15/2032	305,000	1/15/2042	450,000
1/15/2033	310,000	7/15/2042	475,000
7/15/2033	320,000	1/15/2043	470,000
1/15/2034	320,000	7/15/2043	495,000
7/15/2034	335,000	1/15/2044	495,000
1/15/2035	330,000	7/15/2044	520,000
7/15/2035	345,000	1/15/2045	520,000
1/15/2036	345,000	7/15/2045	545,000
7/15/2036	360,000	1/15/2046	545,000

* Preliminary, subject to change. The Town reserves the right to adjust principal amounts within maturities to achieve the financial objectives of the Town with respect to its anticipated debt service on the 2026B Bonds based on the actual interest rates bid by the successful bidder. In addition, the Town reserves the right to decrease the entire principal amount of the 2026B Bonds issued based on the actual interest rates bid by the successful bidder based on the principal and interest payments to be paid by the Town. If the maximum principal amount of the 2026B Bonds issued decreases, the Town reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

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This Official Statement does not constitute an offering of any security, other than the original offering of the 2026B 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 2026B Bonds, and, if given or made, such information or representations 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 2026B 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 the 2026B 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 Municipal Advisor. 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.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE 2026B 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 2026B 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 immediately preceding this page. This Official Statement has been prepared and delivered in connection with the original sale and delivery of the 2026B 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

TOWN OF ZIONSVILLE, INDIANA
\$14,285,000* General Obligation Bonds, Series 2026B

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* Preliminary, subject to change.

PRELIMINARY OFFICIAL STATEMENT

TOWN OF ZIONSVILLE, INDIANA \$14,285,000* General Obligation Bonds, Series 2026B

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 \$14,285,000* Town of Zionsville, Indiana General Obligation Bonds, Series 2026B (the “2026B 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 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. 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 2026B Bonds are being issued 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 herein, (ii) preliminary expenses related thereto and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), (iii) capitalized interest on the 2026B Bonds through and including January 15, 2027, and (iv) the costs of selling and issuing the 2026B Bonds. The Project includes all or any portion of the site development, including utilities, and the construction of a new operations facility for the Department of Public Works of the Town, which facility will consist of an office building, heated vehicle garage, cold storage barn, salt storage barn, outdoor bulk material storage, and outdoor equipment storage, as well as any and all improvements, renovations, installations, and new construction related to the above (the “Project”).

The Town has entered into a Public-Private Agreement (the “Agreement”) with OnPoint Realty, LLC, d/b/a Meyer Najem Development (the “Developer”) pursuant to Indiana Code 5-23 for the design, build, and transfer of the Project. Under the Agreement, the Developer is responsible for the design and construction of the Project in accordance with agreed-upon plans and specifications. Pursuant to an Installment Purchase Agreement (the “Purchase Agreement”), the Town will make periodic payments to the Developer, anticipated to be made from available funds, including proceeds of the 2026B Bonds, based on submitted and approved disbursement requests for costs incurred in connection with the Project. Upon completion of the Project and payment of the full purchase price pursuant to the Purchase Agreement, the Developer will convey all right, title and interest in the Project to the Town. The purchase price of the Project will equal the total amount disbursed pursuant to disbursement requests for the Project, which amount will not exceed an agreed-upon maximum price.

SECURITY AND SOURCES OF PAYMENT FOR THE 2026B BONDS

The 2026B Bonds are, as to all principal thereof and interest due thereon, general obligations of the Town payable from an ad valorem property tax levied and collected on all taxable property within the geographical boundaries of the Urban Service District of the Town.

The Town operates with both an Urban Service District and a Rural Service District, which represent distinct geographic areas within the Town subject to different service levels and property tax rates. The Urban Service District is the portion of the Town designated to receive the full range of municipal services

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and generally encompasses the historic Village, established neighborhoods, and much of the suburban development extending north along U.S. 421. Areas outside the Urban Service District are located within the Rural Service District, where many services – including law enforcement, road maintenance, snow removal, and some utility services – are provided by Boone County, Whitestown, or private utilities rather than the Town. As development occurs and public infrastructure is extended, properties may transition from the Rural Service District to the Urban Service District, allowing the Town to assume responsibility for additional municipal services. Because properties are added to the Urban Service District only after meeting the Town's requirements for urban development, including the extension of public infrastructure and municipal services, these transitions are intended to be permanent, and the Urban Service District is expected to expand over time rather than contract.

The 2026B Bonds are payable from *ad valorem* property taxes levied on taxable property within the geographical boundaries of the Urban Service District of the Town, and not from property taxes levied on taxable property located within the Rural Service District.

ESTIMATED SOURCES AND USES OF FUNDS*

Estimated Sources of Funds*

Par Amount of Bonds	\$ 14,285,000
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Estimated Uses of Funds*

Project Fund	\$ 13,750,000
Capitalized Interest (1)	203,184
Costs of Issuance (2)	185,000
Underwriters Discount	142,850
Additional Proceeds	3,966
 Total Uses of Funds	 \$ 14,285,000

- (1) Represents capitalized interest through and including January 15, 2027.
- (2) Includes legal fees, municipal advisory fees, rating agency fees, and other miscellaneous expenses.

DESCRIPTION OF THE 2026B BONDS

The 2026B Bonds are being issued subject to the provisions of Indiana law, including, without limitation, Indiana Code 36-5-2-11, Indiana Code 6-1.1-20, and other applicable provisions of the Indiana Code, as amended and as in effect on the issue date of the 2026B Bonds (the "Act"). The 2026B Bonds are being issued pursuant to Ordinance No. 2026-04 adopted by the Town Council of the Town on March 16, 2026. (See APPENDIX D – ORDINANCE).

Interest on the 2026B Bonds will be paid semi-annually on January 15 and July 15 of each year, beginning on January 15, 2027. The principal of the 2026B Bonds is payable on each January 15 and July 15, beginning on July 15, 2027, at the principal corporate trust office of U.S. Bank National Association, as Registrar and Paying Agent (the "Registrar" and the "Paying Agent"). Interest on the 2026B Bonds will be paid by check or draft, mailed one business day prior to the interest payment date to the registered owners of the 2026B Bonds as the names appear as of the first day of the month in which interest is payable and at the addresses as they appear on the registration books kept by the Registrar.

When issued, the 2026B Bonds will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the 2026B Bonds will be made in book-entry-only form, in denominations of \$5,000. Purchasers of beneficial interests in the 2026B Bonds (the "Beneficial Owners") will not receive physical

* Preliminary, subject to change.

delivery of certificates representing their interests in the 2026B Bonds. For so long as the 2026B Bonds are held in book-entry-only form, payments of principal of and interest on the 2026B Bonds will be paid by the Paying Agent only to DTC or its nominee. Neither the Issuer nor the Paying Agent will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any 2026B Bonds. (The final disbursement of such payments to the Beneficial Owners of the 2026B Bonds will be the responsibility of the DTC Participants and Indirect Participants.) (See APPENDIX E - BOOK-ENTRY-ONLY SYSTEM)

REDEMPTION PROVISIONS

Optional Redemption

The 2026B Bonds maturing or subject to mandatory sinking fund redemption on or after July 15, 2036, are redeemable prior to maturity at the option of the Town, in whole or in part, on January 15, 2036, or any date thereafter, on 30 days' notice, in whole or in part, in any order of maturities to be selected by the Town and by lot within a maturity, at 100% of the face value thereof plus accrued interest to the redemption date, and without any redemption premium.

Mandatory Sinking Fund Redemption

All or a portion of the 2026B Bonds may be issued as one or more term bonds, upon election of the Underwriter. 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 any redemption will be mailed by first-class mail not more than 60 days and not less than 30 days prior to the date selected for redemption to the registered owners of all 2026B Bonds to be redeemed at the address shown on the registration books of the Paying Agent. Failure to give proper notice of redemption, or any defect therein, with respect to the 2026B Bonds shall not affect the validity of any proceedings for the redemption of any other Bond.

The 2026B Bonds called for redemption will not earn interest after the redemption date if money is available at the place of redemption to pay the redemption price. The Town will be released from all liability on such redeemed 2026B Bonds, such redeemed 2026B Bonds will no longer be considered outstanding, and interest thereon will cease at the date specified for such redemption.

For so long as the 2026B Bonds are held in book-entry-only form, the Registrar will send notices of redemption of the 2026B Bonds only to DTC or its nominee, as the registered owner of the 2026B Bonds, in accordance with the preceding paragraphs. Neither the Issuer nor the Registrar will have any responsibility for any Beneficial Owners' receipt from DTC or its nominee, or from any Direct Participant or Indirect Participant, of any notices of redemption. (See APPENDIX E – BOOK-ENTRY-ONLY SYSTEM)

With respect to any optional redemption of any 2026B Bonds, unless moneys sufficient to pay the principal of, and premium, if any, and interest on the 2026B Bonds to be redeemed have been received by the Paying Agent prior to the giving of such notice of redemption, such notice will state that said redemption is conditional upon the receipt of such moneys by the Paying Agent on or prior to the date fixed for redemption. If such moneys are not received by the redemption date, such notice will be of no force and effect, the Paying Agent will not redeem such 2026B Bonds, the redemption price will not be due and payable and the Paying Agent will give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such 2026B Bonds will not be redeemed and that the failure to redeem such 2026B Bonds will not constitute an Event of Default under the Ordinance. Moneys need not be on deposit with the Paying Agent prior to the mailing of the notice of redemption of any 2026B Bonds pursuant to the Ordinance.

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 2026B Bonds or in any way

contesting, questioning, or affecting the validity of the 2026B Bonds, or any of the proceedings of the Town taken with respect to the issuance or sale thereof, or the pledge thereof to the payment of the 2026B Bonds.

LEGAL OPINIONS AND ENFORCEABILITY OF REMEDIES

The various legal opinions to be delivered concurrently with the delivery of the 2026B 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 2026B Bonds under the Ordinance is in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the federal bankruptcy code), the remedies provided in the Ordinance may not be readily available or may be limited.

The various legal opinions to be delivered concurrently with the delivery of the 2026B 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), in a manner consistent with the public health and welfare. Enforceability of the Ordinance in a situation where such enforcement 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 2026B 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 2026B 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 law, interest on the 2026B Bonds is exempt from income taxation in the State for all purposes, except the State financial institutions tax. (See APPENDIX F – FORM OF BOND COUNSEL OPINION)

The Code imposes certain requirements which must be met subsequent to the issuance of the 2026B Bonds as a condition to the excludability of the interest on the 2026B Bonds from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the 2026B 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 2026B Bonds bear interest that is not excludable from gross income for federal income tax purposes, the market value of the 2026B Bonds would be materially and adversely affected. It is not an event of default if interest on the 2026B Bonds is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the 2026B Bonds.

The interest on the 2026B 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.

The 2026B Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

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

Although Bond Counsel will render an opinion that interest on the 2026B 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 2026B Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the 2026B Bonds. Prospective purchasers of the 2026B Bonds should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the 2026B 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 2026B 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 2026B 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 2026B 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 2026B Bonds, will be delivered to the purchaser at the time of the original delivery of the 2026B Bonds.

PROCEDURES FOR PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION

General

The debt service payments are payable from ad valorem property taxes levied and collected on all taxable property within the geographical boundaries of the Urban Service District of the Town in an amount sufficient to pay the debt service payments as they become due and payable, subject to the Circuit Breaker Tax Credit described herein. See "CIRCUIT BREAKER TAX CREDIT" herein for further details on the levy and collection of property taxes.

Real and personal property in the State is assessed each year as of January 1. On or before August 1 each year, each county auditor must submit a statement of the assessed value for the ensuing year to the Department of Local Government Finance (the "DLGF") in the manner prescribed by the DLGF. This statement of assessed value must exclude the amount of assessed value for any properties whose assessed value is currently being appealed, unless, based upon an appeal by the county auditor to the DLGF, the DLGF specifically provides otherwise for a particular property. The DLGF shall make the certified statement available on the DLGF's computer gateway website located at <https://gateway.ifionline.org/>.

By statute, the budget, tax rate and levy of a local political subdivision (except for any school corporation which elects to have a budget year from July 1 of a year through June 30 of the following year) must be established no later than November 1 (unless, with respect to a second or third class city, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in which case the common council has 30 days from the effective date of the veto to override the veto to fix the budget, tax rate and tax levy for the ensuing budget year). The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions not later than December 31 of the year preceding that budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year).

On or before March 15, each county auditor prepares and delivers to the DLGF and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements on or before the following April 15. Property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; provided, that: (1) with respect to real property taxes, so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous tax payment for the same parcel or a penalty that is owed from a previous tax payment for the same parcel, the amount of the penalty is five percent of the amount of the delinquent taxes; and (2) with respect to personal property taxes, so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous tax payment for a personal property tax return for property in the same taxing district or a penalty that is owed from a previous tax payment, the amount of the penalty is five percent of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than \$25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Under State law, personal property is assessed at its actual historical cost less depreciation, whereas real property assessed on or after January 1, 2021, must be assessed in accordance with the 2021 Real Property Assessment Manual (the "Manual") and the Real Property Assessment Guidelines for 2021 (the "Guidelines"), both published by the DLGF, pursuant to 50 Indiana Administrative Code 2.4 (the "Rule"). The purpose of the Rule is to accurately determine "true tax value" as defined in the Manual and the Guidelines, not to mandate that any specific assessment method be followed. The Manual defines "true tax value" for all real property, other than agricultural land, as "the market value in use of a property for its current use, as reflected by the utility received by the owner or a similar user from that property." In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and certain provisions of the Indiana Code. The Manual permits assessing officials in each county to

choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

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

There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof (limited to a single house and a single garage), is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Tangible property consisting of resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment, research and development equipment and new farm equipment and agricultural improvements may be entitled to economic revitalization area deductions. A taxpayer's business personal property in a county, the acquisition cost of which is less than a certain threshold, is exempt from taxation. Effective January 1, 2025, pursuant to IC 6-1.1-3-7.2, State law automatically exempts from property taxation the acquisition cost of a taxpayer's total business personal property in a county if the total business personal property for the 2025 assessment date is less than eighty thousand (\$80,000) and for the 2026 assessment and thereafter two million dollars (\$2,000,000). Government-owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. "Assessed value" or "assessed valuation" means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of tax rates.

Over the past few years of the Indiana General Assembly sessions, including the 2025 and 2026 session, proposed legislation has been introduced and/or passed out of committee and at least one chamber that has contained numerous provisions related to property taxation and local income taxation, which if enacted into law, could adversely affect political subdivisions in the State in a variety of ways, including, but not limited to, impacting the amount of ad valorem property taxes to be collected, and the amount of local income taxes to be received, by local governmental entities in future years. In addition to the foregoing, Senate Enrolled Act No. 1 (2025) ("SEA 1") was recently adopted during the 2025 session of the General Assembly and signed into law and includes provisions that increase the homestead deduction for real property owners and provide a new deduction for real property owners of non-homestead residential property, agricultural property, and long-term care facilities, all of which are phased in over the next five years, commencing in 2026.

While it is currently anticipated that some of the changes in SEA 1 will result in a decrease in assessed valuation, which may require an increase in property tax rates, it is uncertain at this time what impact, if any, SEA 1 or any legislation enacted in any future session may have on the property assessment process or the amount of ad valorem property taxes to be collected, or local income taxes to be received, by local governmental entities in future years, including the Town. The Town and its

advisors do not assume any responsibility for assessing the potential risk of any such legislation that may impact the 2026B Bonds or the operations of the Town. The purchasers of the 2026B Bonds should consult their own advisors regarding risks associated with such proposed current or future legislation.

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

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

If a taxpayer wishes to appeal an assessment of a taxpayer's tangible property, the taxpayer must file a notice in writing with the township assessor or the county assessor, if the township is not served by a township assessor. That request must be filed with such official: (1) for assessments of real property by the earlier of: (a) June 15 of the assessment year, if the notice of assessment is mailed by the county before May 1 of the assessment year; or (b) June 15 of the year in which the tax statement is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year; and (2) for assessments of personal property, 45 days after the date on which the county mails a notice to the person that the assessing official has changed a valuation made by the person on the person's personal property return or has added personal property and its value to a return. The filing of such notice constitutes a request by the taxpayer for a preliminary informal meeting with the township assessor, or the county assessor if the township is not served by a township assessor. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Not later than December 31 of the year preceding a budget year (unless (1) a taxing unit in a county has indicated to the DLGF its intent to issue debt after December 1 in such year or its intent to file a shortfall appeal for the purpose of seeking a property tax levy in excess of the normally applicable statutory limits, or (2) with respect to a second or third class city in the county, the ordinance fixing a budget, tax rate and tax levy has been vetoed by the mayor and the veto is effective on a date later than October 1, in each of which cases, the deadline for the DLGF to complete its actions is January 15 of the budget year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision, including the Town, and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year. If it determines that the proposed levies and appropriations

are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

Description of Circuit Breaker Tax Credit

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

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

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

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

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

In addition, the Statute and other Indiana laws provide additional property tax limits for property taxes paid by certain real property owners based on certain demographic categories, including, but not limited to, certain senior citizens with annual income below specified levels or their surviving spouses.

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

Political subdivisions are required by law to fully fund the payments of their debt obligations in an amount sufficient to pay any debt service or lease rentals on outstanding obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit. Upon the

failure of a political subdivision to pay any of the political subdivision's Debt Service Obligations (as hereinafter defined) during a calendar year when due, the Treasurer of State, upon being notified of the failure by a claimant, shall pay the unpaid Debt Service Obligations that are due from money in possession of the State that would otherwise be available for distribution to the political subdivision under any other law, deducting such payment from the amount distributed. A deduction must be made: (1) first, from local income tax distributions; and (2) second, from any other undistributed funds of the political subdivision in possession of the State.

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

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

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

Estimated Circuit Breaker Tax Credit for the Town

According to the DLGF, the Circuit Breaker Tax Credit allocable to the Town for budget years 2023, 2024, and 2025, are \$40,000.36, \$96,584.64, and \$196,124.54, respectively. The Circuit Breaker Tax Credit allocable to the Town for budget year 2026 is \$734,096.06, which reflects changes due to SEA 1, including the supplemental homestead credit, as described below. These Circuit Breaker Tax Credit amounts do not contemplate the proposed debt service on the 2026B Bonds.

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

Description of Supplemental Homestead Credit

Pursuant to SEA 1 enacted by the Indiana General Assembly in 2025, a person who qualifies for the standard homestead deduction on an eligible residential property is also entitled to receive a Supplemental Homestead Credit against their property tax liability on the same property. The Supplemental Homestead Credit applies beginning with property taxes payable in 2026 and is equal to the lesser of (i) ten percent (10%) of the property tax liability for the calendar year, or (ii) three hundred dollars (\$300). Property taxes imposed after being approved by voters in a referendum or local public question are not considered for purposes of calculating the Supplemental Homestead Credit.

Legislation enacted by the Indiana General Assembly in 2026 amended the statutory provisions to include the Supplemental Homestead Credit in the "protected taxes" distribution mechanism. Under such

provisions, the amount of revenue to be distributed to a fund for which protected taxes were imposed, including property taxes imposed to pay Debt Service Obligations, is generally determined as if no supplemental homestead credit had been granted, and the resulting loss in revenue is applied first to “unprotected taxes”. If revenues from unprotected taxes are insufficient, revenues distributed to funds receiving protected taxes may also be reduced, in which case, a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations.

Impact of Property Tax Credits and Future Legislation

The Town cannot predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, the statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by the Town.

Future changes in the property tax system or methods of funding local government may impact the amount of property tax revenues received by the Town and may impact the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments.

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 2026B 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 2026B Bonds within the meaning of the Code.

RATING

Standard & Poor’s (“S&P”) has assigned an underlying rating of “AA” to the 2026B Bonds. Such rating is not a recommendation to buy, sell or hold the 2026B 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 2026B Bonds.

CONTINUING DISCLOSURE

The Town will covenant for the benefit of the Bondholders and Beneficial Owners, pursuant to the Continuing Disclosure Agreement to be delivered on the date of issuance of the 2026B Bonds (the “Continuing Disclosure Agreement”), to provide or cause to be provided to the Municipal Securities Rulemaking Board (the “MSRB”), in an electronic format as prescribed by the MSRB: (1) not later than one hundred eighty (180) days after the close of each fiscal year of the Town, commencing with the fiscal year ending December 31, 2026, certain annual financial information and operating data relating to the Town, as more specifically identified in the Continuing Disclosure Agreement and generally derived from selected tables included in Appendix B to this Official Statement, together with audited financial statements of the Town, if available; provided, however, that if audited financial statements are not available by such date, unaudited financial statements will be provided and audited financial statements will be provided within sixty (60) days of receipt from the Indiana State Board of Accounts; and (2) timely notices of the occurrence of certain enumerated events.

If the Town fails to provide the required annual financial information or audited financial statements by the date required under the Continuing Disclosure Agreement, the Town will provide notice of such failure to the MSRB in a timely manner. The specific information to be provided, the events requiring notice, and the other terms of the Continuing Disclosure Agreement are set forth in APPENDIX G herein.

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” and/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 and they have no secondary obligations or other responsibility. The Municipal Advisor’s fees are expected to be paid from the proceeds of the 2026B Bonds.

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.

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

Inquiries concerning information with respect to the issuance of the 2026B Bonds should be directed to Crowe LLP, attention Tim Berry (317) 677-1933 or by email at tim.berry@crowe.com or Becca Helmick (317) 689-5506 or at becca.helmick@crowe.com.

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

TOWN OF ZIONSVILLE, INDIANA

/s/ Honorable John Stehr
Mayor

Dated: August 26, 2026

APPENDIX A
DESCRIPTION OF THE TOWN OF ZIONSVILLE

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 <u>Zionsville</u>	Boone <u>County</u>	State of <u>Indiana</u>
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

	<u>Indiana</u>	Town of <u>Zionsville</u>	% of <u>Indiana</u>
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

	<u>United States</u>	<u>State of Indiana</u>	<u>Boone County</u>	<u>Town of Zionsville</u>
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

	<u>Indiana</u>		<u>Boone County</u>		<u>% of</u>
	<u>Employed</u>	<u>% of Total</u>	<u>Employed</u>	<u>% of Total</u>	<u>Indiana</u>
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	<u>2,938,363</u>	<u>100.00 %</u>	<u>47,152</u>	<u>100.00 %</u>	

(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

	<u>Town of Zionsville</u>	<u>Boone County</u>	<u>State of Indiana</u>
<u>Income</u>			
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 %
<u>Educational Attainment</u>			
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:

<u>Employers</u>	<u>Industry</u>	<u>Approximate Number of Employees</u>
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 Co	Grocery Retailer	263
Hoosier Village Retirement Center	Nursing Care Facilities	210
Weber Concrete Construction	Concrete Contractors	209
Lowe's	Home Centers	200

Source: Boone County Chamber.

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 more than 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

	<u>Permits</u>	<u>Value</u>
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:

<u>Institution</u>	Bank Deposits in the Town of <u>Zionsville</u>	<u>Market Share</u>	Bank Deposits in the State of <u>Indiana</u>
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	<u>\$ 1,187,145,000</u>		

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

TOWN OF ZIONSVILLE, URBAN SERVICE DISTRICT

Service District Overview

The Town of Zionsville operates under a two-district service structure consisting of an Urban Service District and a Rural Service District, which represent distinct geographic areas subject to different service levels and property tax rates. The Urban Service District generally includes the more developed areas of the Town and receives a higher level of municipal services, including police protection and public works, while the Rural Service District receives fewer Town services and more County services. The boundaries of these districts are not static and may change over time as development occurs and properties transition from rural to urban classification.

For purposes of this bond issuance, **the Town is pledging only the tax base of the Urban Service District**, rather than the full Town-wide assessed value. The Urban Service District represents approximately 60% of the Town's total net assessed value as of Pay 2026. Accordingly, for prior general obligation debt issued on a Town-wide basis, the Urban Service District is effectively responsible for its proportionate share of such obligations (approximately 60%), with the remaining portion attributable to the Rural Service District.

Where possible, the tables included in Appendix B have been adjusted to reflect the Urban Service District, rather than the Town as a whole. However, many data-points are not available solely for the Urban Service District, and in such cases Town-wide figures are presented. Each table includes a sub-header and footnote indicating whether the data shown (in whole or in part) represent the Urban Service District or the Town as a whole.

For additional detail regarding the Town's service districts, see the "Urban Service District" section within the Official Statement.

Direct and Overlapping Debt
Town of Zionsville – Urban Service District
As of August 15, 2026

The below table represents only 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's – Urban Service District 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.

	<u>Total</u> <u>Debt</u>	<u>%</u> <u>Applicable</u>	<u>Amount</u> <u>Applicable</u>
<u>Direct Debt and Lease Obligations</u>			
General Obligation Bonds, Series 2018A	\$ 2,325,000	58.33 %	\$ 1,356,173
General Obligation Bonds, Series 2018B	2,055,000	58.33	1,198,682
General Obligation Bonds, Series 2018C	1,550,000	58.33	904,115
General Obligation Bonds, Series 2018D	2,015,000	58.33	1,175,350
General Obligation Bonds, Series 2026A	8,475,000	58.33	4,943,468
Proposed General Obligation Bonds, Series 2026B (1)	14,285,000	100.00	<u>14,285,000</u>
Total Direct Debt and Lease Obligations			<u>23,862,788</u>
<u>Overlapping and Underlying Direct Debt and Lease Obligations</u>			
Boone County	59,810,000	29.72	17,775,532
Town of Zionsville Park District	10,915,000	58.33	6,366,720
Town of Zionsville Redevelopment Authority	4,430,000	58.33	2,584,019
Zionsville Community School Corporation (3)	185,678,320	56.66	105,205,336
Hussey-Mayfield Memorial Library	7,710,000	48.57	<u>3,744,747</u>
Total Overlapping and Underlying Direct Debt and Lease Obligations			<u>135,676,354</u>
Total Direct, Overlapping, and Underlying Direct Debt and Lease Obligations			<u>\$ 159,539,142</u>

Note: Table is presented from the perspective of the Urban Service District. Prior direct debt of the Town was issued on a Town-wide basis; accordingly, approximately 60% of such amounts are shown herein as allocable to the Urban Service District based on its share of the Town's total net assessed value. The Proposed 2026B Bonds are payable solely from the Urban Service District and are therefore reflected at 100%. See "Service District Overview" on page B-2.

(1) To be issued herein.

(2) As of December 31, 2025.

Direct Debt Issuance Limitation
Town of Zionsville

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)	<u>(14,285,000)</u>
Issuance Margin	<u><u>\$ 2,295,848</u></u>

Note: Table is presented from the perspective of the Town as a whole. See "Service District Overview" on page B-2.

(1) To be issued herein.

Per Capita and Debt Ratio Analysis
Town of Zionsville – Urban Service District

Population - 2025	33,624
Certified Net Assessed Valuation - Pay Year 2026	\$ 2,880,698,697

<u>Description</u>	<u>Amount</u>	<u>Debt Per Capita</u>	<u>Ratio of Debt / Net Assessed Valuation</u>
Total Property Tax-Supported Direct Debt and Lease Obligations	\$ 23,862,788	\$ 709.70	0.83 %
Total Property Tax-Supported Overlapping and Underlying Direct Debt and Lease Obligations	<u>135,676,354</u>	<u>4,035.10</u>	<u>4.71</u>
Total Direct Debt and Lease Obligations and Underlying Direct Debt and Lease Obligations	<u><u>\$ 159,539,142</u></u>	<u><u>\$ 4,744.80</u></u>	<u><u>5.54 %</u></u>

Note: Table is presented from the perspective of the Urban Service District. The 2025 population figure reflects the Town's total population, as Urban Service District population data is not available. The certified net assessed value and applicable debt amounts shown represent the Urban Service District. See "Service District Overview" on page B-2.

Tax Increment Financing (TIF) Revenue Debt
Town of Zionsville

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

Note: Table is presented from the perspective of the Town as a whole. See "Service District Overview" on page B-2.

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
Town of Zionsville

The Town of Zionsville owns and operates the municipal sewage works (the "Utility") which has heretofore issued and has 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 by the Utility and outstanding as of August 15, 2026, were as follows:

<u>Utility</u>	<u>Final Maturity</u>	<u>Outstanding as of August 15, 2026</u>
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, Series 2026 (2)	2046	7,030,000

Note: Table is presented from the perspective of the Town as a whole. See "Service District Overview" on page B-2.

- (1) Issued through the Indiana State Revolving Fund and payable from TIF revenue.
- (2) Proposed and anticipated to be issued in 2026. Estimated and subject to change.

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)

	Pay Year				
	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
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	<u>\$ 0.4881</u>	<u>\$ 0.4784</u>	<u>\$ 0.5229</u>	<u>\$ 0.4983</u>	<u>\$ 0.5083</u>
Total Tax Rate (1)	<u>\$ 2.0336</u>	<u>\$ 1.9795</u>	<u>\$ 2.0186</u>	<u>\$ 1.9131</u>	<u>\$ 2.0570</u>

Note: Table is presented from the perspective of the Town as a whole. Urban Service District properties are subject to all rates shown, while Rural Service District properties are not subject to certain rates, including the Motor Vehicle Highway Fund and Police Fund rates. See "Service District Overview" on page B-2. The Fire Building Debt Fund was allocated only to the net assessed valuation of Union Township taxing districts.

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

Source: Boone County Budget Orders.

Certified Net Assessed Valuation

Pay Year	Zionsville Urban Service District	Zionsville Rural Service District	Town of Zionsville Total	Boone County
2026	\$ 2,880,698,697	\$ 2,069,428,508	\$ 4,950,127,205	\$ 9,681,395,885
2025	2,847,449,591	1,938,375,704	4,785,825,295	9,276,081,859
2024	2,592,136,088	1,629,912,129	4,222,048,217	8,139,346,383
2023	2,527,170,299	1,443,872,595	3,971,042,894	7,496,525,144
2022	2,134,816,605	1,056,471,449	3,191,288,054	6,148,457,615

Note: Table presents the net assessed valuations of the Town's Urban and Rural Service Districts, the Town as a whole, and the County. See "Service District Overview" on page B-2.

Source: Boone County Budget Orders.

Property Taxes Levied and Collected
Town of Zionsville

Collection <u>Year</u>	Taxes <u>Levied</u>	Circuit Breaker Tax <u>Credit</u>	Taxes Levied Net of Circuit Breaker <u>Tax Credit</u>	Taxes <u>Collected</u>	Collected as Percent of <u>Gross Levy</u>	Collected as Percent of <u>Net Levy</u>
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

Note: Table is presented from the perspective of the Town as a whole. See "Service District Overview" on page B-2.

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

Ten Largest Taxpayers
Town of Zionsville – Urban Service District

<u>Taxpayer</u>	<u>Business or Product</u>	Pay Year 2026 Net Assessed <u>Valuation</u>	% of Total Net Assessed <u>Valuation</u>
The Farm at Zionsville	Mixed Use Development	\$ 78,025,358	2.71 %
Buckingham MR	Real Estate	31,334,994	1.09
New Quail Run	Apartments	29,603,010	1.03
RFPDI	Real Estate	27,915,800	0.97
Aria Zionsville	Apartments	27,377,312	0.95
Domain XIV	Real Estate	26,148,356	0.91
MDC Coastal 6	Real Estate	21,086,290	0.73
RL Properties	Real Estate	19,299,770	0.67
Group 1001 Indiana Holdings	Real Estate	14,671,330	0.51
Boone Village Shopping Center	Shopping Mall	<u>11,997,800</u>	0.42
Totals		<u>\$ 287,460,020</u>	
Total Pay Year 2026 Net Assessed Valuation		<u>\$ 2,880,698,697</u>	
Ten Largest Taxpayers % of Total Net Assessed Valuation		<u>9.98 %</u>	

Note: Table is presented from the perspective of the Urban Service District. Only properties located within the Urban Service District are included, and the Total Pay Year 2026 Net Assessed Valuation represents that district. See "Service District Overview" on page B-2.

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

FINANCIAL INFORMATION OF THE TOWN

Financial Statement Audit Report of Town of Zionsville (Boone County, Indiana) for the period January 1, 2024, to December 31, 2024

Supplemental Compliance Report of Town of Zionsville (Boone County, Indiana) for the period January 1, 2024, to December 31, 2024

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

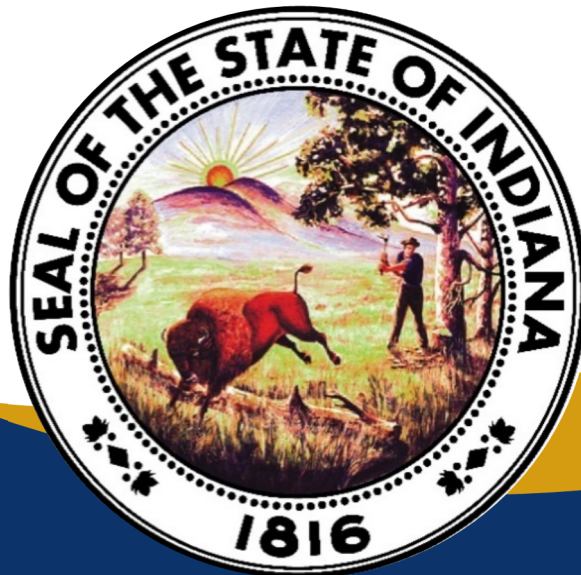
FINANCIAL STATEMENT AUDIT REPORT

OF

TOWN OF ZIONSVILLE

BOONE COUNTY, INDIANA

January 1, 2024 to December 31, 2024



FILED

09/08/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director of Finance and Records	Cindy Poore	01-01-24 to 12-31-25
Mayor	John Stehr	01-01-24 to 12-31-25
President of the Town Council	Jason Plunkett	01-01-24 to 12-31-25
Director of Public Works	Lance Lantz	01-01-24 to 12-31-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

INDEPENDENT AUDITOR'S REPORT

TO: THE OFFICIALS OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

Report on the Audit of the Financial Statement

Adverse and Unmodified Opinions

We have audited the accompanying financial statement of the Town of Zionsville (Town), which comprises the financial position and results of operations as of and for the year ended December 31, 2024, and the related notes to the financial statement as listed in the Table of Contents.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the *Basis for Adverse and Unmodified Opinions* section of our report, the financial statement referred to above does not present fairly, the financial position and results of operations of the Town as of and for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Opinion on Regulatory Basis of Accounting

In our opinion, the accompanying financial statement referred to above presents fairly, in all material respects, the respective financial position and results of operations of the Town, as of and for the year ended December 31, 2024, in accordance with the financial reporting provisions of the Indiana State Board of Accounts described in Note 1.

Basis for Adverse and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial auditors contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are required to be independent of the Town, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matter Giving Rise to Adverse Opinion on U.S. Generally Accepted Accounting Principles

As discussed in Note 1 to the financial statement, the Town prepares its financial statement on the prescribed basis of accounting that demonstrates compliance with the reporting requirements established by the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6), which is a basis of accounting other than accounting principles generally accepted in the United States of America. The effects on the financial statement of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

INDEPENDENT AUDITOR'S REPORT (Continued)

Responsibilities of Management for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with the financial reporting provisions of the Indiana State Board of Accounts as allowed by state statute (IC 5-11-1-6). Management is responsible for and has determined that the regulatory basis of accounting, as established by the Indiana State Board of Accounts, is an acceptable basis of presentation. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not absolute assurance, and, therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment of a reasonable user based on the financial statement.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates and related disclosures made by management, as well as evaluate the overall presentation of the financial statement.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

INDEPENDENT AUDITOR'S REPORT
(Continued)

Other Information

Management is responsible for the other information included in the Annual Financial Report. The other information comprises the Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis, as listed in the Table of Contents, but does not include the basic financial statement and our auditor's report thereon. Our opinions on the basic financial statement do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we concluded that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 20, 2025, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Beth Kelley, CPA, CFE
Deputy State Examiner

August 20, 2025



FINANCIAL STATEMENT AND ACCOMPANYING NOTES AND OTHER INFORMATION

The financial statement and accompanying notes were approved by management of the Town. The financial statement and notes are presented as intended by the Town.

The Town's Annual Financial Report information can be found on the Indiana Gateway for Government Units website: <https://gateway.ifionline.org/>.

Differences may be noted between the financial information presented in the financial statement contained in this report and the financial information presented in the Town's Annual Financial Report referenced above. These differences, if any, are due to adjustments made to the financial information during the course of the audit. This is a common occurrence in any financial statement audit. The financial information presented in this report is audited information, and the accuracy of such information can be determined by reading the opinion given in the Independent Auditor's Report.

The other information presented was approved by management of the Town. It is presented as intended by the Town.

TOWN OF ZIONSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24
Fire Donations	\$ -	\$ 51,681	\$ 34,672	\$ 17,009
Police Operating	3,105,975	6,046,258	5,269,167	3,883,066
OCDETF-Task Force	33,544	-	-	33,544
Bulletproof Vest Grant	11,102	9,217	-	20,319
Drug Free Boone Co Grant	864	2,000	1,842	1,022
Fire Training Grant	5,145	-	-	5,145
Zionsville Promotion Of Biz	1,585	-	-	1,585
BoCo Proj Grant-Citli & Blitz	2	9,853	5,804	4,051
BoCo Proj Grant-Dui Tf	236	1,557	1,185	608
Boco Proj Grant-Save	(2,385)	28,082	19,543	6,154
Fact Grant	324	-	-	324
Task Force-Police	26,477	-	26,477	-
Union Debt Service	104,579	211,630	205,000	111,209
2019 Park Dist Bonds B-C Debt	108,498	621,078	618,200	111,376
Park District Bonds of 2007	13,259	-	-	13,259
Town Hall Lease Rental Payment	518,557	615,044	668,487	465,114
GO Bond Of 2018-Bond Payment	338,109	787,535	811,429	314,215
2023 Carpenter Bond	-	446,027	384,037	61,990
Park Nonreverting Capital	305,206	1,357	89,348	217,215
FSA Fund	30,163	53,271	61,090	22,344
Impact Fee Fund	1,280,851	1,183,031	281,450	2,182,432
EMS Capital Grant Fund	813,633	-	-	813,633
Park Bond (Proceeds) CNR	562,729	-	459,033	103,696
Holliday Farms EDA	437,366	46,470	406,831	77,005
General	9,741,325	9,585,987	7,641,551	11,685,761
Food and Beverage Tax	1,098,811	650,379	231,125	1,518,065
Motor Vehicle Highway	4,471,232	4,371,149	3,947,647	4,894,734
Local Road and Street	840,998	569,802	750,000	660,800
MVH Restricted (subfund of Motor Vehicle Highway)	1,167,252	640,016	750,000	1,057,268
Park Nonreverting Operating	60,754	102,154	100,786	62,122
Health Fund	853,548	5,232,160	5,445,118	640,590
EMS Fund	813,704	627,536	1,000,025	441,215
Boone County Economic Dev Fee	34,750	8,650	-	43,400
Trash	91,040	1,037,440	931,414	197,066
Town Hall Improvement	-	30,665	22,605	8,060
Local Law Enforcement Continuing Education Fund	9,016	19,933	20,638	8,311
Unsafe Building	25,395	-	-	25,395
Park and Recreation - Operating	1,850,833	3,575,324	2,593,970	2,832,187
Rainy Day	1,119,884	59,444	-	1,179,328
LOIT Special Distribution	264,956	-	-	264,956

TOWN OF ZIONSVILLE
STATEMENT OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

Fund	Cash and Investments 01-01-24	Receipts	Disbursements	Cash and Investments 12-31-24
Restricted Opioid Settlement	72,585	21,838	-	94,423
Unrestricted Opioid Settlement	3,472	5,602	5,500	3,574
Fire Territory Operating	3,573,541	10,494,503	10,545,600	3,522,444
Hidden Pines Bridge Construction	41,340	-	-	41,340
Cumulative Capital Development	4,956,878	2,239,153	2,152,207	5,043,824
Zionsville EDA	2,876,885	2,801,466	1,569,465	4,108,886
Cumulative Capital Improvement - Cigarette Tax	325,905	49,505	-	375,410
Fire Protection Equipment Replacement	3,788,992	1,454,287	1,512,239	3,731,040
Park Impact Fee (New 2022)	380,678	407,622	-	788,300
Police Donations	170,830	51,208	209,716	12,322
Clerk's Record Perpetuation Fund	1,473	1,098	-	2,571
LIT - Public Safety	1,836,598	7,423,779	5,874,390	3,385,987
Zionsville Town Court	3,270	57,375	54,767	5,878
Coronavirus Local Fiscal Rec	5,664,437	-	2,246,186	3,418,251
Park Donations	-	145,022	27,364	117,658
Readi Grant	-	14,125	284,072	(269,947)
Park Impact Fee	2,014,714	-	-	2,014,714
GO Bond Of 2018 A-Zionsville Rd	319,221	-	285,365	33,856
GO Bond Of 2018 D-S Roundabout	749	819	-	1,568
2019 Park District Bond C Cons	617,235	1,617	618,852	-
Local Road-Bridge Match Grant	40,206	483,781	496,701	27,286
Oak Street Allocation Fund	114,645	359,104	230,044	243,705
334-700 Allocation Fund	233,754	81,798	-	315,552
Creekside Allocation Fund	-	819,865	73,068	746,797
Metro Fibernet Allocation Fund	22,398	45,895	45,314	22,979
146th Street TIF (Appaloosa)	31,312	206,857	101,852	136,317
2019 Sewage Works Construction	1,818,030	43,694	48,701	1,813,023
SRF Sew Bond and Interest 2010	42,636	43,065	85,701	-
Payroll	1,039,635	24,099,496	25,010,751	128,380
Golf Course Operating	419,877	114,986	243,749	291,114
Sewage Utility Operating	2,544,783	3,527,007	3,043,236	3,028,554
Sewage Work Debt Sv Reserve	900,523	46,756	-	947,279
Availability Fee Capital Fund	2,168,239	771,904	626,491	2,313,652
Sewage Work Bond-Interest	476,393	766,529	741,674	501,248
Redevelopment Authority	646,202	1,187,267	1,173,426	660,043
Totals	<u>\$ 67,286,753</u>	<u>\$ 94,391,753</u>	<u>\$ 90,084,905</u>	<u>\$ 71,593,601</u>

The notes to the financial statement are an integral part of this statement.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

The Town was established under the laws of the State of Indiana. The Town operates under a Town Council form of government and provides some or all of the following services: public safety (police and fire), highways and streets, health and social services, culture and recreation, public improvements, planning and zoning, general administrative services, water, wastewater, electric, gas, storm water, trash, aviation, and urban redevelopment and housing.

The Redevelopment Authority was organized by the Town as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. A financial burden/benefit relationship exists between the Town and the Redevelopment Authority. The Redevelopment Authority is reported as if it is a part of the Town and is reported as the Redevelopment Authority fund.

The accompanying financial statement presents the financial information for the Town and the Redevelopment Authority. Although it is a legally separate entity from the Town, the Redevelopment Authority exists to provide services entirely or almost entirely to the Town. The Redevelopment Authority's total debt outstanding, if any, including leases, is expected to be repaid almost entirely with the resources of the Town.

B. Basis of Accounting

The financial statement is reported on a regulatory basis of accounting prescribed by the Indiana State Board of Accounts in accordance with state statute (IC 5-11-1-6), which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. The basis of accounting involves the reporting of only cash and investments and the changes therein resulting from cash inflows (receipts) and cash outflows (disbursements) reported in the period in which they occurred.

The regulatory basis of accounting differs from accounting principles generally accepted in the United States of America, in that receipts are recognized when received in cash, rather than when earned, and disbursements are recognized when paid, rather than when a liability is incurred.

C. Cash and Investments

Investments are stated at cost. Any changes in fair value of the investments are reported as receipts in the year of the sale of the investment.

D. Receipts

Receipts are presented in the aggregate on the face of the financial statement. The aggregate receipts include the following sources:

Taxes. Amounts received from one or more of the following: property tax, wheel tax, innkeeper's tax, food and beverage tax, county economic development income tax, boat and trailer excise tax, county adjusted gross income tax, and other taxes that are set by the Town.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Licenses and permits. Amounts received from businesses, occupations, or nonbusinesses that must be licensed before doing business within the government's jurisdiction, or permits levied according to the benefits presumably conferred by the permit. Examples of licenses and permits include the following: peddler licenses, animal licenses, auctioneer licenses, building and planning permits, demolition permits, electrical permits, sign permits, and gun permits.

Intergovernmental receipts. Amounts received from other governments in the form of operating grants, entitlements, or payments in lieu of taxes. Examples of intergovernmental receipts include, but are not limited to, the following: local income tax, federal grants, state grants, cigarette tax distributions received from the state, motor vehicle highway distributions received from the state, local road and street distributions received from the state, financial institution tax received from the state, auto excise surtax received from the state, commercial vehicle excise tax received from the state, major moves distributions received from the state, and riverboat receipts received from the county.

Charges for services. Amounts received for services including, but not limited to, the following: planning commission charges, building department charges, copies of public records, copy machines charges, accident report copies, gun permit applications, 911 telephone services, recycling fees, dog pound fees, emergency medical service fees, park rental fees, swimming pool receipts, cable TV receipts, ordinance violations, fines and fees, bond forfeitures, court costs, and court receipts.

Fines and forfeits. Amounts received from fines and penalties imposed for the commission of statutory offenses, violation of lawful administrative rules and regulations (fines), and for the neglect of official duty and monies derived from confiscating deposits held as performance guarantees (forfeitures).

Utility fees. Amounts received from charges for current services.

Penalties. Amounts received from late payment fees.

Other receipts. Amounts received from various sources, including, but not limited to, the following: net proceeds from borrowings; interfund loan activity; transfers authorized by statute, ordinance, resolution, or court order; internal service receipts; and fiduciary receipts.

E. Disbursements

Disbursements are presented in the aggregate on the face of the financial statement. The aggregate disbursements include the following uses:

Personal services. Amounts disbursed for salaries, wages, and related employee benefits provided for all persons employed. In those units where sick leave, vacation leave, overtime compensation, and other such benefits are appropriated separately, such payments would also be included.

Supplies. Amounts disbursed for articles and commodities that are entirely consumed and materially altered when used and/or show rapid depreciation after use for a short period of time. Examples of supplies include, but are not limited to, the following: office supplies, operating supplies, and repair and maintenance supplies.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Other services and charges. Amounts disbursed for services including, but not limited to, the following: professional services, communication and transportation, printing and advertising, insurance, utility services, repairs and maintenance, and rental charges.

Debt service - principal and interest. Amounts disbursed for fixed obligations resulting from financial transactions previously entered into by the Town. It includes all expenditures for the reduction of the principal and interest of the Town's general obligation indebtedness.

Capital outlay. Amounts disbursed for land, infrastructure, buildings, improvements, and machinery and equipment having an appreciable and calculable period of usefulness.

Utility operating expenses. Amounts disbursed for operating the utilities.

Other disbursements. Amounts disbursed for various other purposes including, but not limited to, the following: interfund loan payments; loans made to other funds; internal service disbursements; and transfers out that are authorized by statute, ordinance, resolution, or court order.

F. Interfund Transfers

The Town may, from time to time, make transfers from one fund to another. These transfers, if any, are included as a part of the receipts and disbursements of the affected funds and as a part of total receipts and disbursements. The transfers are used for cash flow purposes as provided by various statutory provisions.

G. Fund Accounting

Separate funds are established, maintained, and reported by the Town. Each fund is used to account for amounts received from and used for specific sources and uses as determined by various regulations. Restrictions on some funds are set by statute while other funds are internally restricted by the Town. The amounts accounted for in a specific fund may only be available for use for certain, legally-restricted purposes. Additionally, some funds are used to account for assets held by the Town in a trustee capacity as an agent of individuals, private organizations, other funds, or other governmental units, and, therefore, the funds cannot be used for any expenditures of the unit itself.

Note 2. Budgets

The operating budget is initially prepared and approved at the local level. The fiscal officer of the Town submits a proposed operating budget to the governing board for the following calendar year. The budget is advertised as required by law. Prior to adopting the budget, the governing board conducts public hearings and obtains taxpayer comments. Prior to November 1, the governing board approves the budget for the next year. The budget for funds for which property taxes are levied or highway use taxes are received is subject to final approval by the Indiana Department of Local Government Finance.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 3. *Property Taxes*

Property taxes levied are collected by the County Treasurer and are scheduled to be distributed to the Town in June and December; however, situations can arise which would delay the distributions. State statute (IC 6-1.1-17-16) requires the Indiana Department of Local Government Finance to establish property tax rates and levies by December 31 of the year preceding the budget year or January 15 of the budget year if the Town is issuing debt after December 1 or intends on filing a shortfall appeal. These rates were based upon the assessed valuations adjusted for various tax credits from the preceding year's lien date of January 1. Taxable property is assessed at 100 percent of the true tax value (determined in accordance with rules and regulations adopted by the Indiana Department of Local Government Finance). Taxes may be paid in two equal installments which normally become delinquent if not paid by May 10 and November 10, respectively.

Note 4. *Deposits and Investments*

Deposits, made in accordance with state statute (IC 5-13), with financial institutions in the State of Indiana, at year end, should be entirely insured by the Federal Depository Insurance Corporation or by the Indiana Public Deposit Insurance Fund. This includes any deposit accounts issued or offered by a qualifying financial institution.

State statutes authorize the Town to invest in securities including, but not limited to, the following: federal government securities, repurchase agreements, and certain money market mutual funds. Certain other statutory restrictions apply to all investments made by local governmental units.

Note 5. *Risk Management*

The Town may be exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; job-related illnesses or injuries to employees; medical benefits to employees, retirees, and dependents; and natural disasters.

These risks can be mitigated through the purchase of insurance, establishment of a self-insurance fund, and/or participation in a risk pool. The purchase of insurance transfers the risk to an independent third-party. The establishment of a self-insurance fund allows the Town to set aside money for claim settlements. The self-insurance fund would be included in the financial statement. The purpose of participation in a risk pool is to provide a medium for the funding and administration of the risks.

Note 6. *Pension Plans*

A. *Public Employees' Retirement Fund*

Plan Description

The Indiana Public Employees' Retirement Fund Defined Benefit Plan (PERF DB) is a cost-sharing multiple-employer defined benefit plan and provides retirement, disability, and survivor benefits to plan members. PERF DB is administered through the Indiana Public Retirement System (INPRS) Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

The Public Employees' Hybrid Plan (PERF Hybrid) consists of two components: PERF DB, the employer-funded monthly defined benefit component, and the Public Employees' Hybrid Members Defined Contribution Account, the defined contribution component.

The Retirement Savings Plan for Public Employees (My Choice) is a multiple-employer defined contribution plan. It is administered through the INPRS Board in accordance with state statutes (IC 5-10.2 and IC 5-10.3) and administrative code (35 IAC 1.2), which govern most requirements of the system and give the Town authority to contribute to the plan.

New employees hired have a one-time election to join either the PERF Hybrid or the My Choice.

Financial Report

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

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

Members' contributions are set by state statute at 3 percent of compensation for both the defined contribution component of PERF Hybrid and My Choice. The employer may elect to make the contribution on behalf of the member of the defined contribution component of PERF Hybrid and My Choice members may receive additional employer contribution in lieu of the PERF DB. Contributions to the PERF DB are determined by INPRS Board based on actuarial valuation.

B. 1977 Police Officers' and Firefighters' Pension and Disability Fund

Plan Description

The 1977 Police Officers' and Firefighters' Pension and Disability Fund is a cost-sharing multiple-employer defined benefit pension plan administered by the Indiana Public Retirement System (INPRS) for all police officers and firefighters hired after April 30, 1977, providing retirement, disability, and survivor benefits.

State statute (IC 36-8-8) regulates the operations of the system, including benefits, vesting, and requirements for contributions by employers and by employees. Covered employees may retire at age 52 with 20 years of service. An employee with 20 years of service may leave service, but will not receive benefits until reaching age 52.

Financial Report

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

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Indiana Public Retirement System
One North Capitol, Suite 001
Indianapolis, IN 46204
Ph. (844) 464-6777

Contributions

The contribution requirements of plan members and the Town are established by the Board of Trustees of INPRS based on actuarial valuation. Employers may pay all or part of the member contribution for the member.

Note 7. Cash Balance Deficits

The financial statement contains one fund with a deficit in cash. This is a result of Read Grant fund being set up as a reimbursable grant and not receiving reimbursements until after year end.

Note 8. Restatements

For the year ended December 31, 2024, certain changes have been made to some of the beginning balances of the financial statement to more appropriately reflect financial activity of the Town. The following schedule presents a summary of restated beginning balances:

Fund	Balance as of December 31, 2023	Prior Period Adjustments	Balance as of January 1, 2024
Redevelopment Authority	\$ 646,078	\$ 124	\$ 646,202
Payroll	1,038,526	1,109	1,039,635

Note 9. Holding Corporations

The Town has entered into a capital lease with the Zionsville Town Hall Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for loan to the Town. The lender has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$668,499.

The Town has entered into a capital lease with the Union Township of Boone County Building Corporation (the lessor). The lessor was organized as a not-for-profit corporation pursuant to state statute for the purpose of financing and constructing or reconstructing facilities for lease to the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$205,000.

TOWN OF ZIONSVILLE
NOTES TO FINANCIAL STATEMENT
(Continued)

Note 10. Redevelopment Authority

The Redevelopment Commission of the Town has entered into capital leases with the Zionsville Redevelopment Authority (the lessor). The lessor was organized as a separate body corporate and politic and as an instrumentality of the Town pursuant to state statute for the purpose of financing, constructing, and leasing local public improvements to the Redevelopment Commission of the Town. The lessor has been determined to be a related-party of the Town. Lease payments during the year 2024 totaled \$1,009,000.

Note 11. Renaming of Funds

The following funds were renamed from the prior financial statement to the current financial statement.

<u>Fund Name in Prior Report</u>	<u>Fund Name in Current Report</u>
Town Hall Lease Fund	Town Hall Lease Rental Payment
Road Impact Fee	Impact Fee Fund
2023 Park Dist Bonds (Carpenter NP)	Park Bond (Proceeds) CNR
TIF Dist Fund	Zionsville EDA
Cumulative Capital Improvement	Cumulative Capital Improvement - Cigarette Tax
Donations	Police Donations
Record Perpetuation-Court	Clerk's Record Perpetuation Fund
Public Safety Local Income Tax	LIT - Public Safety
Wastewater Operating	Sewage Utility Operating

OTHER INFORMATION

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Fire Donations	Police Operating	OCDETF-Task Force	Bulletproof Vest Grant	Drug Free Boone Co Grant
Cash and investments - beginning	\$ -	\$ 3,105,975	\$ 33,544	\$ 11,102	\$ 864
Receipts:					
Taxes	-	2,013,538	-	-	-
Licenses and permits	-	3,900	-	-	-
Intergovernmental receipts	-	3,556,604	-	-	-
Charges for services	-	1,340	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	51,681	470,876	-	9,217	2,000
Total receipts	51,681	6,046,258	-	9,217	2,000
Disbursements:					
Personal services	-	4,612,343	-	-	-
Supplies	-	252,217	-	-	1,842
Other services and charges	34,672	303,398	-	-	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	101,109	-	-	-
Other disbursements	-	100	-	-	-
Total disbursements	34,672	5,269,167	-	-	1,842
Excess (deficiency) of receipts over (under) disbursements	17,009	777,091	-	9,217	158
Cash and investments - ending	\$ 17,009	\$ 3,883,066	\$ 33,544	\$ 20,319	\$ 1,022

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Fire Training Grant	Zionsville Promotion Of Biz	BoCo Proj Grant-Citli & Blitz	BoCo Proj Grant-Dui Tf	Boco Proj Grant-Save	Fact Grant
Cash and investments - beginning	\$ 5,145	\$ 1,585	\$ 2	\$ 236	\$ (2,385)	\$ 324
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	9,853	1,557	28,082	-
Total receipts	-	-	9,853	1,557	28,082	-
Disbursements:						
Personal services	-	-	1,860	1,185	19,543	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	3,944	-	-	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	5,804	1,185	19,543	-
Excess (deficiency) of receipts over (under) disbursements	-	-	4,049	372	8,539	-
Cash and investments - ending	\$ 5,145	\$ 1,585	\$ 4,051	\$ 608	\$ 6,154	\$ 324

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Task Force-Police	Union Debt Service	2019 Park Dist Bonds B-C Debt	Park District Bonds of 2007	Town Hall Lease Rental Payment	GO Bond Of 2018-Bond Payment
Cash and investments - beginning	\$ 26,477	\$ 104,579	\$ 108,498	\$ 13,259	\$ 518,557	\$ 338,109
Receipts:						
Taxes	-	202,816	590,262	-	-	748,372
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	8,814	30,816	-	-	39,163
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	-	-	-	615,044	-
Total receipts	-	211,630	621,078	-	615,044	787,535
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	-	-	-	-
Debt service - principal and interest	-	205,000	618,200	-	668,487	811,429
Capital outlay	-	-	-	-	-	-
Other disbursements	26,477	-	-	-	-	-
Total disbursements	26,477	205,000	618,200	-	668,487	811,429
Excess (deficiency) of receipts over (under) disbursements	(26,477)	6,630	2,878	-	(53,443)	(23,894)
Cash and investments - ending	\$ -	\$ 111,209	\$ 111,376	\$ 13,259	\$ 465,114	\$ 314,215

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	2023 Carpenter Bond	Park Nonreverting Capital	FSA Fund	Impact Fee Fund	EMS Capital Grant Fund	Park Bond (Proceeds) CNR
Cash and investments - beginning	\$ -	\$ 305,206	\$ 30,163	\$ 1,280,851	\$ 813,633	\$ 562,729
Receipts:						
Taxes	424,292	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	21,735	-	-	-	-	-
Charges for services	-	-	-	1,183,031	-	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	-	1,357	53,271	-	-	-
Total receipts	<u>446,027</u>	<u>1,357</u>	<u>53,271</u>	<u>1,183,031</u>	<u>-</u>	<u>-</u>
Disbursements:						
Personal services	-	-	-	-	-	-
Supplies	-	-	-	-	-	-
Other services and charges	-	-	22,278	-	-	383,226
Debt service - principal and interest	384,037	-	-	-	-	75,807
Capital outlay	-	89,348	-	281,450	-	-
Other disbursements	-	-	38,812	-	-	-
Total disbursements	<u>384,037</u>	<u>89,348</u>	<u>61,090</u>	<u>281,450</u>	<u>-</u>	<u>459,033</u>
Excess (deficiency) of receipts over (under) disbursements	<u>61,990</u>	<u>(87,991)</u>	<u>(7,819)</u>	<u>901,581</u>	<u>-</u>	<u>(459,033)</u>
Cash and investments - ending	<u>\$ 61,990</u>	<u>\$ 217,215</u>	<u>\$ 22,344</u>	<u>\$ 2,182,432</u>	<u>\$ 813,633</u>	<u>\$ 103,696</u>

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Holliday Farms EDA	General	Food and Beverage Tax	Motor Vehicle Highway	Local Road and Street
Cash and investments - beginning	\$ 437,366	\$ 9,741,325	\$ 1,098,811	\$ 4,471,232	\$ 840,998
Receipts:					
Taxes	38,636	596,287	650,379	3,223,398	-
Licenses and permits	-	900,908	-	201,683	-
Intergovernmental receipts	-	4,796,731	-	806,616	569,802
Charges for services	-	-	-	46,318	-
Fines and forfeits	-	22,930	-	1,750	-
Utility fees	-	-	-	-	-
Other receipts	7,834	3,269,131	-	91,384	-
Total receipts	46,470	9,585,987	650,379	4,371,149	569,802
Disbursements:					
Personal services	-	4,298,852	-	2,543,679	-
Supplies	-	101,942	-	383,666	-
Other services and charges	-	3,017,874	116,125	465,969	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	215,260	-	554,333	750,000
Other disbursements	406,831	7,623	115,000	-	-
Total disbursements	406,831	7,641,551	231,125	3,947,647	750,000
Excess (deficiency) of receipts over (under) disbursements	(360,361)	1,944,436	419,254	423,502	(180,198)
Cash and investments - ending	\$ 77,005	\$ 11,685,761	\$ 1,518,065	\$ 4,894,734	\$ 660,800

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	MVH Restricted (subfund of Motor Vehicle Highway)	Park Nonreverting Operating	Health Fund	EMS Fund	Boone County Economic Dev Fee
Cash and investments - beginning	\$ 1,167,252	\$ 60,754	\$ 853,548	\$ 813,704	\$ 34,750
Receipts:					
Taxes	-	-	-	-	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	640,016	-	-	-	-
Charges for services	-	85,509	-	627,536	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	16,645	5,232,160	-	8,650
Total receipts	640,016	102,154	5,232,160	627,536	8,650
Disbursements:					
Personal services	-	14,338	-	-	-
Supplies	-	12,600	-	-	-
Other services and charges	-	37,857	1,245,015	25	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	750,000	32,915	-	-	-
Other disbursements	-	3,076	4,200,103	1,000,000	-
Total disbursements	750,000	100,786	5,445,118	1,000,025	-
Excess (deficiency) of receipts over (under) disbursements	(109,984)	1,368	(212,958)	(372,489)	8,650
Cash and investments - ending	\$ 1,057,268	\$ 62,122	\$ 640,590	\$ 441,215	\$ 43,400

TOWN OF ZIONSVILLE
 COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
 AND CASH AND INVESTMENT BALANCES -
 REGULATORY BASIS
 For the Year Ended December 31, 2024

	Trash	Town Hall Improvement	Local Law Enforcement Continuing Education Fund	Unsafe Building	Park and Recreation - Operating
Cash and investments - beginning	\$ 91,040	\$ -	\$ 9,016	\$ 25,395	\$ 1,850,833
Receipts:					
Taxes	-	-	-	-	2,718,836
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	824,495
Charges for services	1,030,999	30,665	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	6,441	-	19,933	-	31,993
Total receipts	1,037,440	30,665	19,933	-	3,575,324
Disbursements:					
Personal services	-	-	-	-	1,178,983
Supplies	-	-	-	-	74,893
Other services and charges	929,410	-	20,638	-	541,135
Debt service - principal and interest	-	-	-	-	-
Capital outlay	-	22,605	-	-	798,959
Other disbursements	2,004	-	-	-	-
Total disbursements	931,414	22,605	20,638	-	2,593,970
Excess (deficiency) of receipts over (under) disbursements	106,026	8,060	(705)	-	981,354
Cash and investments - ending	\$ 197,066	\$ 8,060	\$ 8,311	\$ 25,395	\$ 2,832,187

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Rainy Day	LOIT Special Distribution	Restricted Opioid Settlement	Unrestricted Opioid Settlement	Fire Territory Operating	Hidden Pines Bridge Construction
Cash and investments - beginning	\$ 1,119,884	\$ 264,956	\$ 72,585	\$ 3,472	\$ 3,573,541	\$ 41,340
Receipts:						
Taxes	-	-	-	-	3,423,308	-
Licenses and permits	-	-	-	-	83,504	-
Intergovernmental receipts	-	-	-	-	5,227,706	-
Charges for services	-	-	-	-	8,975	-
Fines and forfeits	-	-	-	-	-	-
Utility fees	-	-	-	-	-	-
Other receipts	59,444	-	21,838	5,602	1,751,010	-
Total receipts	59,444	-	21,838	5,602	10,494,503	-
Disbursements:						
Personal services	-	-	-	-	8,980,242	-
Supplies	-	-	-	-	209,950	-
Other services and charges	-	-	-	5,500	1,103,987	-
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	-	-	-	-	251,421	-
Other disbursements	-	-	-	-	-	-
Total disbursements	-	-	-	5,500	10,545,600	-
Excess (deficiency) of receipts over (under) disbursements	59,444	-	21,838	102	(51,097)	-
Cash and investments - ending	\$ 1,179,328	\$ 264,956	\$ 94,423	\$ 3,574	\$ 3,522,444	\$ 41,340

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Cumulative Capital Development	Zionsville EDA	Cumulative Capital Improvement - Cigarette Tax	Fire Protection Equipment Replacement	Park Impact Fee (New 2022)
Cash and investments - beginning	\$ 4,956,878	\$ 2,876,885	\$ 325,905	\$ 3,788,992	\$ 380,678
Receipts:					
Taxes	2,127,304	2,329,722	-	1,377,817	-
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	111,849	-	49,505	75,011	-
Charges for services	-	-	-	-	407,622
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	-	471,744	-	1,459	-
Total receipts	<u>2,239,153</u>	<u>2,801,466</u>	<u>49,505</u>	<u>1,454,287</u>	<u>407,622</u>
Disbursements:					
Personal services	-	-	-	-	-
Supplies	15,493	-	-	-	-
Other services and charges	203,328	518,000	-	16,700	-
Debt service - principal and interest	-	-	-	-	-
Capital outlay	1,663,386	-	-	1,495,539	-
Other disbursements	270,000	1,051,465	-	-	-
Total disbursements	<u>2,152,207</u>	<u>1,569,465</u>	<u>-</u>	<u>1,512,239</u>	<u>-</u>
Excess (deficiency) of receipts over (under) disbursements	<u>86,946</u>	<u>1,232,001</u>	<u>49,505</u>	<u>(57,952)</u>	<u>407,622</u>
Cash and investments - ending	<u>\$ 5,043,824</u>	<u>\$ 4,108,886</u>	<u>\$ 375,410</u>	<u>\$ 3,731,040</u>	<u>\$ 788,300</u>

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Police Donations	Clerk's Record Perpetuation Fund	LIT - Public Safety	Zionsville Town Court	Coronavirus Local Fiscal Rec	Park Donations
Cash and investments - beginning	\$ 170,830	\$ 1,473	\$ 1,836,598	\$ 3,270	\$ 5,664,437	\$ -
Receipts:						
Taxes	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-
Intergovernmental receipts	-	-	7,423,779	-	-	-
Charges for services	-	-	-	-	-	-
Fines and forfeits	-	1,098	-	57,375	-	-
Utility fees	-	-	-	-	-	-
Other receipts	51,208	-	-	-	-	145,022
Total receipts	51,208	1,098	7,423,779	57,375	-	145,022
Disbursements:						
Personal services	-	-	5,874,390	-	-	-
Supplies	4,747	-	-	-	-	3,154
Other services and charges	6,219	-	-	-	1,184,322	10,486
Debt service - principal and interest	-	-	-	-	-	-
Capital outlay	30,211	-	-	-	1,061,864	13,724
Other disbursements	168,539	-	-	54,767	-	-
Total disbursements	209,716	-	5,874,390	54,767	2,246,186	27,364
Excess (deficiency) of receipts over (under) disbursements	(158,508)	1,098	1,549,389	2,608	(2,246,186)	117,658
Cash and investments - ending	\$ 12,322	\$ 2,571	\$ 3,385,987	\$ 5,878	\$ 3,418,251	\$ 117,658

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Readi Grant	Park Impact Fee	GO Bond Of 2018 A-Zionsville Rd	GO Bond Of 2018 D-S Roundabout
Cash and investments - beginning	\$ -	\$ 2,014,714	\$ 319,221	\$ 749
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	14,125	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	-	-	-	819
Total receipts	14,125	-	-	819
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	284,072	-	-	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	-	285,365	-
Other disbursements	-	-	-	-
Total disbursements	284,072	-	285,365	-
Excess (deficiency) of receipts over (under) disbursements	(269,947)	-	(285,365)	819
Cash and investments - ending	\$ (269,947)	\$ 2,014,714	\$ 33,856	\$ 1,568

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	2019 Park District Bond C Cons	Local Road-Bridge Match Grant	Oak Street Allocation Fund	334-700 Allocation Fund	Creekside Allocation Fund
Cash and investments - beginning	\$ 617,235	\$ 40,206	\$ 114,645	\$ 233,754	\$ -
Receipts:					
Taxes	-	-	355,846	76,364	537,091
Licenses and permits	-	-	-	-	-
Intergovernmental receipts	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeits	-	-	-	-	-
Utility fees	-	-	-	-	-
Other receipts	1,617	483,781	3,258	5,434	282,774
Total receipts	1,617	483,781	359,104	81,798	819,865
Disbursements:					
Personal services	-	-	-	-	-
Supplies	-	-	-	-	-
Other services and charges	218,983	-	-	-	73,068
Debt service - principal and interest	-	-	-	-	-
Capital outlay	399,869	496,701	-	-	-
Other disbursements	-	-	230,044	-	-
Total disbursements	618,852	496,701	230,044	-	73,068
Excess (deficiency) of receipts over (under) disbursements	(617,235)	(12,920)	129,060	81,798	746,797
Cash and investments - ending	\$ -	\$ 27,286	\$ 243,705	\$ 315,552	\$ 746,797

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Metro Fibernet Allocation Fund	146th Street TIF (Appaloosa)	2019 Sewage Works Construction	SRF Sew Bond and Interest 2010
Cash and investments - beginning	\$ 22,398	\$ 31,312	\$ 1,818,030	\$ 42,636
Receipts:				
Taxes	45,831	205,735	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	-	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	-	-
Other receipts	64	1,122	43,694	43,065
Total receipts	45,895	206,857	43,694	43,065
Disbursements:				
Personal services	-	-	-	-
Supplies	-	-	-	-
Other services and charges	-	-	48,701	-
Debt service - principal and interest	45,314	101,852	-	85,701
Capital outlay	-	-	-	-
Other disbursements	-	-	-	-
Total disbursements	45,314	101,852	48,701	85,701
Excess (deficiency) of receipts over (under) disbursements	581	105,005	(5,007)	(42,636)
Cash and investments - ending	\$ 22,979	\$ 136,317	\$ 1,813,023	\$ -

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Payroll	Golf Course Operating	Sewage Utility Operating	Sewage Work Debt Sv Reserve
Cash and investments - beginning	\$ 1,039,635	\$ 419,877	\$ 2,544,783	\$ 900,523
Receipts:				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental receipts	-	-	-	-
Charges for services	-	41,543	-	-
Fines and forfeits	-	-	-	-
Utility fees	-	-	3,326,761	-
Other receipts	24,099,496	73,443	200,246	46,756
Total receipts	24,099,496	114,986	3,527,007	46,756
Disbursements:				
Personal services	-	48,287	1,221,707	-
Supplies	-	17,564	271,634	-
Other services and charges	53,094	146,622	743,289	-
Debt service - principal and interest	-	-	-	-
Capital outlay	-	31,276	32,049	-
Other disbursements	24,957,657	-	774,557	-
Total disbursements	25,010,751	243,749	3,043,236	-
Excess (deficiency) of receipts over (under) disbursements	(911,255)	(128,763)	483,771	46,756
Cash and investments - ending	\$ 128,380	\$ 291,114	\$ 3,028,554	\$ 947,279

TOWN OF ZIONSVILLE
COMBINING SCHEDULE OF RECEIPTS, DISBURSEMENTS,
AND CASH AND INVESTMENT BALANCES -
REGULATORY BASIS
For the Year Ended December 31, 2024

	Availability Fee Capital Fund	Sewage Work Bond-Interest	Redevelopment Authority	Totals
Cash and investments - beginning	\$ 2,168,239	\$ 476,393	\$ 646,202	\$ 67,286,753
Receipts:				
Taxes	-	-	-	21,685,834
Licenses and permits	-	-	-	1,189,995
Intergovernmental receipts	-	-	-	24,196,767
Charges for services	-	-	-	3,463,538
Fines and forfeits	-	-	-	83,153
Utility fees	771,904	-	-	4,098,665
Other receipts	-	766,529	1,187,267	39,673,801
Total receipts	771,904	766,529	1,187,267	94,391,753
Disbursements:				
Personal services	-	-	-	28,795,409
Supplies	-	-	-	1,349,702
Other services and charges	22,955	-	-	11,760,892
Debt service - principal and interest	-	741,674	1,173,426	4,910,927
Capital outlay	603,536	-	-	9,960,920
Other disbursements	-	-	-	33,307,055
Total disbursements	626,491	741,674	1,173,426	90,084,905
Excess (deficiency) of receipts over (under) disbursements	145,413	24,855	13,841	4,306,848
Cash and investments - ending	\$ 2,313,652	\$ 501,248	\$ 660,043	\$ 71,593,601

OTHER REPORTS

In addition to this report, other reports may have been issued for the Town. All reports can be found on the Indiana State Board of Accounts' website: <http://www.in.gov/sboa/>.

**STATE BOARD OF ACCOUNTS
302 West Washington Street
Room E418
INDIANAPOLIS, INDIANA 46204-2769**

**Paul D. Joyce, CPA
State Examiner**

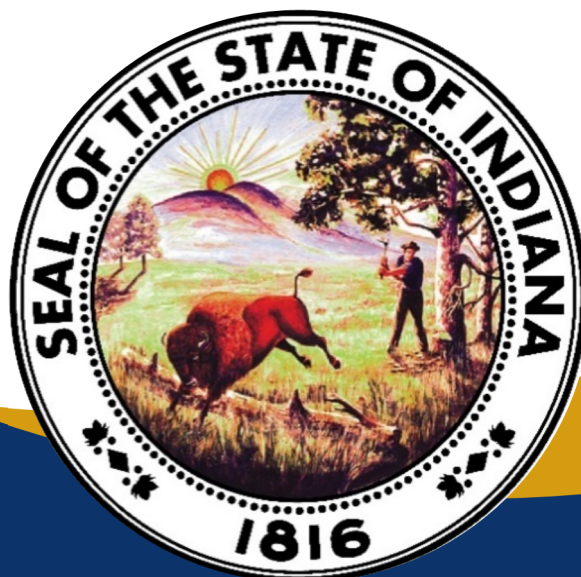
SUPPLEMENTAL COMPLIANCE REPORT

OF

TOWN OF ZIONSVILLE

BOONE COUNTY, INDIANA

January 1, 2024 to December 31, 2024



FILED

09/08/2025

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SCHEDULE OF OFFICIALS

<u>Office</u>	<u>Official</u>	<u>Term</u>
Director of Finance and Records	Cindy Poore	01-01-24 to 12-31-25
Mayor	John Stehr	01-01-24 to 12-31-25
President of the Town Council	Jason Plunkett	01-01-24 to 12-31-25
Director of Public Works	Lance Lantz	01-01-24 to 12-31-25



Paul D. Joyce, CPA
State Examiner

INDIANA STATE BOARD OF ACCOUNTS

302 WEST WASHINGTON STREET
ROOM E418
INDIANAPOLIS, INDIANA 46204-2769
Telephone: (317) 232-2513
Fax: (317) 232-4711
www.in.gov/sboa

TO: THE OFFICIALS OF THE TOWN OF ZIONSVILLE, BOONE COUNTY, INDIANA

This report is supplemental to the audit report of the Town of Zionsville (Town), for the period from January 1, 2024 to December 31, 2024. It has been provided as a separate report so that the reader may easily identify any Audit Results and Comments that pertain to the Town. It should be read in conjunction with the Financial Statement Audit Report of the Town, which provides our opinions on the Town's financial statement. This report may be found at www.in.gov/sboa/.

As authorized under Indiana Code 5-11-1, we performed procedures to determine compliance with applicable Indiana laws and uniform compliance guidelines established by the Indiana State Board of Accounts. The Audit Result and Comment contained herein describes the identified reportable instance of noncompliance found as a result of these procedures. Our tests were not designed to identify all instances of noncompliance; therefore, noncompliance may exist that is unidentified.

Any Official Response to the Audit Result and Comment, incorporated within this report, was not verified for accuracy.

Beth Kelley, CPA, CFE
Deputy State Examiner

August 20, 2025



DIRECTOR OF FINANCE AND RECORDS
TOWN OF ZIONSVILLE

DIRECTOR OF FINANCE AND RECORDS
TOWN OF ZIONSVILLE
AUDIT RESULT AND COMMENT

ANNUAL FINANCIAL REPORT

This same comment appeared in a Management Letter addressed to the Director of Finance and Records for the audit period ending December 31, 2023.

Condition and Context

Financial and other information are required to be entered annually into the Annual Financial Report (AFR) via the Indiana Gateway for Government Units (Gateway) financial reporting system. The AFR is the source of the Statements of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis. Internal controls were in place but were not operating effectively to ensure compliance with requirements related to the AFR. The financial, leases, debt, payables, and grant information entered into Gateway contained the following errors:

Financial Data

Beginning cash and investments, receipts, disbursements, and ending cash and investments balances of the Redevelopment Authority fund, were understated by \$528,199, \$175,740, \$160,902, and \$543,037, respectively.

Lease Information

The lease information entered into Gateway contained the following errors:

- The Town's lease with the Union Township of Boone County Building Corporation was reported as bonded debt, resulting in an understatement of \$216,000 in annual lease payments due.
- The Town's lease with the Zionsville Town Hall Building Corporation was reported as bonded debt, resulting in an understatement of \$668,486 in annual lease payments due.
- Three Town leases with the Zionsville Redevelopment Authority were not reported, resulting in an understatement of \$1,151,000 in annual lease payments due.

Debt Information

The debt information entered into Gateway contained the following errors:

- The Park District Bonds Series 2023 overstated ending principal balance by \$185,000 and understated principal due within one year by \$195,000.
- The Park District Bonds Series 2019B understated ending principal balance by \$122,300.
- The Taxable Economic Development Revenue Bonds Series 2021 understated ending principal balance by \$101,852.
- The Taxable Economic Development Revenue Bonds Series 2024 was not reported, understating ending principal balance by \$3,655,000.
- The Taxable Economic Development Revenue Bonds Series 2017 overstated ending principal balance by \$204,000.

DIRECTOR OF FINANCE AND RECORDS
TOWN OF ZIONSVILLE
AUDIT RESULT AND COMMENT
(Continued)

- The Sewage Works Refunding Revenue Bonds Series 2019 overstated ending principal balance by \$170,000 and understated principal due within one year by \$180,000.
- The Sewage Works Revenue Bonds Series 2019 understated ending principal balance by \$170,000 and overstated principal due within one year by \$180,000.
- As previously stated in *Lease Information* above, the Town's leases with the Union Township of Boone County Building Corporation and the Zionsville Town Hall Building Corporation were reported as bonded debt, resulting in overstatements of ending principal balance and principal due within one year of \$7,042,589 and \$691,110, respectively.

Accounts Payable Information

The amount reported as Accounts Payable - Governmental Activities was overstated by \$247,493 when compared to supporting documentation.

Grants

The grant information entered into Gateway contained the following errors:

- COVID-19 - Coronavirus State and Local Fiscal Recovery Funds program was not reported, resulting in an understatement of expenditures of \$2,246,186.
- ALN 20.608 was reported under an incorrect ALN and program name.

Adjustments were proposed, accepted by the Town, and made to the financial statement and Combining Schedule of Receipts, Disbursements, and Cash and Investment Balances - Regulatory Basis presented as Other Information in the Financial Statement Audit Report of the Town, and to the Schedule of Expenditures of Federal Awards presented in the Federal Compliance Report of the Town.

The Town elected not to present the Schedule of Leases and Debt, Schedule of Capital Assets, and Schedule of Payables and Receivables in the Financial Statement Audit Report of the Town.

Criteria

Indiana Code 5-11-1-4(a) states:

"The state examiner shall require from every audited entity financial reports covering the full period of each fiscal year. These reports shall be prepared, verified, and filed with the state examiner as set forth in the uniform compliance guidelines. The reports must be in the form and content prescribed by the state examiner and filed electronically in the manner prescribed under [IC 5-14-3.8-7](#)."

The Indiana State Board of Accounts (SBOA) is required under Indiana Code 5-11-1-27(e) to define the acceptable minimum level of internal control standards. To provide clarifying guidance, the State Examiner compiled the standards contained in the manual, *Uniform Internal Control Standards for Indiana Political Subdivisions*. All political subdivisions subject to audit by SBOA are expected to adhere to these standards. The standards include adequate control activities. According to this manual:

DIRECTOR OF FINANCE AND RECORDS
TOWN OF ZIONSVILLE
AUDIT RESULT AND COMMENT
(Continued)

"Control activities are the actions and tools established through policies and procedures that help to detect, prevent, or reduce the identified risks that interfere with the achievement of objectives. Detection activities are designed to identify unfavorable events in a timely manner whereas prevention activities are designed to deter the occurrence of an unfavorable event. Examples of these activities include reconciliations, authorizations, approval processes, performance reviews, and verification processes.

An integral part of the control activity component is segregation of duties. . . .

There is an expectation of segregation of duties. If compensating controls are necessary, documentation should exist to identify both the areas where segregation of duties are not feasible or practical and the compensating controls implemented to mitigate the risk. . . ."



Town of Zionsville | 1100 West Oak Street | Zionsville, Indiana 46077 | www.zionsville-in.gov

OFFICIAL RESPONSE

September 2, 2025

Indiana State Board of Accounts
302 West Washington St. Room E418
Indianapolis, IN 46204-2765

Re: Town of Zionsville Official Audit Response

Lease Information

The lease information had been reported in the debt section of the Annual Financial Report, vs the lease section.

The three leases for the Redevelopment Authority that were said to be understated by \$1,336,500, was actually 1,115,000. One of the leases matured and only had one upcoming payment.

These items have been corrected.

Debt

The Town has a few bonds that have payments due the first couple of weeks of the year. We initiate these payments the last week of December. Those payments were not taken into consideration when reporting the ending balance of the bonds for 2024. This has been corrected.

Accounts Payable

The governmental activities overstatement was due to a duplication when we were calculating the numbers for our report. This has been corrected.

Grants

The Covid 19 dollars are technically not grant money, however since it is Federal money, it should have been reported in the grant section. This has been corrected.

Cindy R. Poore
Director of Finance and Records

Administration 317.344.1167	Finance & Records 317.873.5410	Police 317.873.5967	Public Works 317.873.4544	Planning & Building 317.873.8247
Town Council 317.873.5130	Town Court 317.344.1176	Fire 317.873.5358	Parks & Recreation 317.733.2273	Public Information Officer 317.800.5170

DIRECTOR OF FINANCE AND RECORDS
TOWN OF ZIONSVILLE
EXIT CONFERENCE

The contents of this report were discussed on August 20, 2025, with Cindy Poore, Director of Finance and Records; John Stehr, Mayor; and Jason Plunkett, President of the Town Council.

APPENDIX D

ORDINANCE

Ordinance No. 2026-04

ORDINANCE NO. 2026-04

**ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE,
INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS
FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE CONSTRUCTION
OF A NEW OPERATIONS FACILITY FOR THE DEPARTMENT OF PUBLIC WORKS
OF THE TOWN OF ZIONSVILLE, INDIANA, AND INCIDENTAL EXPENSES IN
CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE
BONDS**

(DPW Campus Project)

WHEREAS, the Town Council (the "Council") of the Town of Zionsville, Indiana (the "Town"), has considered certain financing for all or a portion of the cost of the construction, installation, renovation, and equipping of a new operations facility for the Department of Public Works of the Town, including but not limited to those projects set forth in Exhibit A attached hereto, and related improvements (collectively, the "Project"); and

WHEREAS, it would be of public utility and benefit and in the best interests of the Town and its citizens to pay the costs of all or a portion of the Project through the issuance of general obligation bonds of the Town; and

WHEREAS, the Council deems it advisable to issue, pursuant to Indiana Code §§ 36-5-2-11, and 6-1.1-20, and other applicable provisions of the Indiana Code (collectively, the "Act"), the "Town of Zionsville, Indiana, General Obligation Bonds, Series 2026[A][B]" (the "Bonds"), in one or more series (with an appropriate series designation for each such series), in an original principal amount not to exceed Fourteen Million Seven Hundred Forty-Five Thousand Dollars (\$14,745,000) for the purpose of providing for the payment of or reimbursement for (i) all or a portion of the costs of the Project, (ii) preliminary expenses related thereto and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), and (iii) the costs of selling and issuing the Bonds; and

WHEREAS, the original principal amount of the Bonds, together with the outstanding principal amount of previously issued bonds or other obligations which constitute a debt of the Town, is not more than two percent (2%) of one-third (1/3) of the total net assessed valuation of the Town; and

WHEREAS, the amount of the proceeds of the Bonds, together with estimated investment earnings thereon, does not exceed the cost of the Project as estimated by the Council; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of the Bonds have been complied with in accordance with the Act.

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

SECTION 1. Authorization for Bonds. In order to provide financing for the Project and incidental expenses incurred in connection therewith and on account of the issuance of the Bonds, the Town shall borrow money and issue the Bonds as herein authorized.

SECTION 2. General Terms of Bonds. In order to procure said loan for such purposes, the Director of Finance & Records of the Town (the "Finance Director") is hereby authorized and directed to have prepared and to issue and sell negotiable general obligation bonds of the Town, in one or more series, in an amount not to exceed Fourteen Million Seven Hundred Forty-Five Thousand Dollars (\$14,745,000) (the "Authorized Amount"), to be designated "Town of Zionsville, Indiana, General Obligation Bonds, Series 2026[A][B]" (with an appropriate additional series designation) for the purpose of providing financing for the Project and incidental expenses, such expenses to include without limitation all expenses of every kind incurred preliminarily to the funding of the Project and the costs of selling and issuing the Bonds.

The Bonds shall be signed 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 the seal of the Town, if any, to each of the Bonds manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until delivery thereof. The Bonds shall also be authenticated by the manual signature of the Registrar (as hereinafter defined). 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.

The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the Town, payable from *ad valorem* property taxes levied and collected on all taxable property within the geographical boundaries of the Urban Service District of the Town, which geographic boundaries, as may be amended from time to time, are on file and described in the maps located in the office of the Finance Director, located at Zionsville Town Hall, 1100 W Oak Street, Zionsville, IN 46077.

The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof (or such higher minimum denominations as the Finance Director shall determine at the time of sale), shall be numbered consecutively from 2026 [A][B]R-1 upward, and shall be originally dated as of the date of issuance. The Bonds shall bear interest payable semiannually on January 15 and July 15 of each year, beginning on the January 15 and July 15 determined by the Finance Director at the time of sale, at a rate or rates not exceeding five and one quarter of one percent (5.25%) per annum (the exact rate or rates to be determined by bidding or through negotiation pursuant to Section 6 of this Ordinance). Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months. The Bonds shall mature serially on January 15 and July 15 as finally determined by the Finance Director as evidenced by delivery of the executed initial issue of each series of the Bonds to the Registrar for authentication, provided that the original aggregate principal amount does not exceed the Authorized Amount, that the first maturity shall be no earlier than July 15, 2027, and that the final maturity shall be no later than twenty (20) years from the date of issuance.

All payments of interest on the Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the last day of the month immediately preceding each interest payment date ("Record Date") at the addresses as they appear on the registration books kept by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent (as hereinafter defined) in writing by such registered owner. All principal payments on the Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any coin or currency of the United States of America which, on the date of such payment, shall be legal tender for the payment of public and private debts.

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

Each Bond shall be transferable or exchangeable only upon the Registration Record by the registered owner thereof in person, or by his 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 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. The costs of such transfer or exchange shall be borne by the Town, except for any tax or governmental charge required to be paid in connection therewith, which shall be payable by the person requesting such transfer or exchange. The Town, the Registrar and the Paying Agent may treat and consider the persons in whose names such Bonds are registered as the absolute owners thereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond is mutilated, lost, stolen or destroyed, the Town may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the bond for which it was issued, provided that, in the case of any mutilated bond, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond, there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Town and the Registrar, together with indemnity satisfactory to them. In the event any such bond shall have matured, instead of issuing a duplicate bond, the Town and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The Town and the Registrar may charge the owner of such Bond with their reasonable fees and expenses in this connection. Any bond issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the Town, 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 issued hereunder.

SECTION 3. Terms of Redemption. The Mayor and the Finance Director, upon consultation with the Town's municipal advisor, may designate maturities of Bonds (or portions thereof in authorized denominations of principal amount each) that shall be subject to optional redemption and/or maturity sinking fund redemption, and the corresponding redemption dates,

amounts and prices (including premium, if any). Except as otherwise set forth in this Ordinance, the Mayor and the Finance Director, upon consultation with the Town's municipal advisor, are hereby authorized and directed to determine the terms governing any such redemption.

Notice of redemption shall be mailed by first-class mail or by registered or certified mail to the address of each registered owner of a Bond to be redeemed as shown on the Registration Record not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of any other Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers (if any) of the Bonds called for redemption. The place of redemption may be determined by the Town. Interest on the Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

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

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

SECTION 4. Appointment of Registrar and Paying Agent. The Finance Director is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, registrar and paying agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds and shall keep and maintain at its principal office or corporate trust office books for the registration and transfer of the Bonds. The Finance Director and the Mayor are hereby authorized to enter into such agreements or understandings with such institution as will enable the institution to perform the services required of the Registrar and Paying Agent. The Finance Director is authorized to pay such fees as the institution may charge for the services it provides as Registrar and Paying Agent.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days written notice to the Finance Director and to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar and Paying Agent by the Finance Director. Such notice to the Finance Director may be served personally or be sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Finance Director, in which event the Finance Director may appoint a successor Registrar

and Paying Agent. The Finance Director shall notify each registered owner of the Bonds then outstanding of the removal of the Registrar and Paying Agent. Notices to registered owners of the Bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the bond register. Any predecessor Registrar and Paying Agent shall deliver all the Bonds, cash and investments in its possession and the bond register to the successor Registrar and Paying Agent. At all times, the same entity shall serve as Registrar and as Paying Agent.

SECTION 5. Form of Bonds. (a) The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly and all necessary additions and deletions to be made prior to delivery thereof:

2026 [A][B]R-____
UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF BOONE

TOWN OF ZIONSVILLE, INDIANA
GENERAL OBLIGATION BOND, SERIES 2026[A][B]

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

PRINCIPAL SUM: DOLLARS (\$ _____)

The Town of Zionsville, in Boone County, Indiana (the "Town"), for value received, hereby promises to pay to the Registered Owner set forth above, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest thereon until the Principal Sum shall be fully paid, at the Interest Rate per annum specified above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond, unless this bond is authenticated after the last day of the month immediately preceding each interest payment date ("Record Date") and on or before such interest payment date, in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____, in which case it shall bear interest from the Original Date, which interest is payable semiannually on each January 15 and July 15 of each year, beginning on _____. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

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

This bond is one of an authorized issue of negotiable general obligation bonds of the Town, of like original date, tenor and effect, except as to denomination, numbering, interest rates, and dates of maturity, in the total

amount of _____ Dollars (\$ _____), numbered consecutively from 2026 [A][B]R-1 upward, issued for the purpose of providing funds to pay for all or a portion of the costs of construction, installation, renovation, and equipping of a new fire station in the western portion of the Town and related improvements, and the costs of the issuance of bonds therefor, as authorized by Ordinance No. _____ adopted by the Town Council on the ____ day of _____, 2026, entitled "ORDINANCE OF THE TOWN COUNCIL OF THE TOWN OF ZIONSVILLE, INDIANA, AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION BONDS FOR THE PURPOSE OF PROVIDING FUNDS TO PAY FOR THE CONSTRUCTION OF A NEW OPERATIONS FACILITY FOR THE DEPARTMENT OF PUBLIC WORKS OF THE TOWN OF ZIONSVILLE, INDIANA, AND INCIDENTAL EXPENSES IN CONNECTION THEREWITH AND ON ACCOUNT OF THE ISSUANCE OF THE BONDS" (the "Ordinance"), and in accordance with Indiana Code § 36-5-2-11 and other applicable provisions of the Indiana Code, as amended (collectively, the "Act"). The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

PURSUANT TO THE PROVISIONS OF THE ACT AND THE ORDINANCE, THE PRINCIPAL OF THIS BOND AND ALL OTHER BONDS OF SAID ISSUE AND THE INTEREST DUE THEREON ARE PAYABLE AS A GENERAL OBLIGATION OF THE TOWN, FROM AN *AD VALOREM* PROPERTY TAX TO BE LEVIED ON ALL TAXABLE PROPERTY WITHIN THE GEOGRAPHICAL BOUNDARIES OF THE URBAN SERVICE DISTRICT OF THE TOWN.

[INSERT REDEMPTION TERMS]

Notice of such redemption shall be mailed by first-class mail or by registered or certified mail not more than sixty (60) days and not less than thirty (30) days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the Town, except to the extent such redemption notice is waived by owners of the bond or bonds redeemed; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers, if any, of the bonds called for redemption. The place of redemption may be determined by the Town. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment as provided in the Ordinance.

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

This bond is transferable or exchangeable only upon the books of the Town kept for that purpose at the office of the Registrar by the Registered Owner 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. The Town, any registrar and any paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

The bonds maturing in any one year are issuable only in fully registered form in the denomination of [\$5,000] [:(1) \$100,000; or (2) \$100,000, plus \$1,000] or any integral multiple thereof not exceeding the aggregate principal amount of the bonds maturing in such year.

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

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

This bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Town of Zionsville, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signatures of its duly elected, qualified and acting Mayor, and its corporate seal, if any, to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by the Director of Finance & Records of the Town.

TOWN OF ZIONSVILLE, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Director of Finance & Records

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

_____, as Registrar

By: _____
Authorized Representative

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

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entirety
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS.	
MIN. ACT	_____ Custodian _____ (Cust.) (Minor)
	under Uniform Transfers to Minors Act of _____ (State)

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

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address)
\$ _____ principal amount (must be a multiple of \$ _____) of the within bond and all rights

thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within bond on the books kept for the registration thereof with full power of substitution in the premises.

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.

Signature Guaranteed:

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

(End of Form of Bonds)

The Bonds may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the Town from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this section apply in such event.

One definitive Bond of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The 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 remain and 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 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 or 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 of or interest or premium, if any, on any Bond, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any Bond called for partial redemption prior to

receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the 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 the Town elects to discontinue its use of such Clearing Agency as a Clearing Agency for the Bonds, then the Town and Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Bonds, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the Bonds and to transfer the ownership of each of the Bonds to such person or persons, including any other Clearing Agency, as the holders of the Bonds may direct in accordance with this 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 shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of Bonds as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a Bond has been obtained, the Registrar shall be entitled to treat the beneficial owners of the Bonds as the bondholders, and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the Bonds are held in book-entry form on the books of a Clearing Agency, the Mayor, the Finance Director and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the issuer shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the Bonds are held in book-entry form, the provisions of this Section 5 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 6. Sale of Bonds. The Bonds may be sold in a competitive sale. The Finance Director shall cause to be published a notice of sale once each week for two consecutive weeks in accordance with Indiana Code § 5-3-1-2. The date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications. Said bond sale notice shall state the time and place of sale, the purpose for which the Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, that specifications and information concerning the Bonds are on file in the office of the 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.

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 Indiana Code § 5-1-11-2(b).

All bids for the Bonds shall be sealed and shall be presented to the Finance Director in accord with the terms set forth in the bond sale notice. Bidders for the Bonds shall be required to name the rate or rates of interest which the Bonds are to bear, which shall be the same for all Bonds maturing on the same date, and the interest rate bid on any maturity of Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding five and one quarter of one percent (5.25%) per annum, and such interest rate or rates shall be in multiples of one-hundredth of one percent. The Finance Director shall award the Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than the par value of the Bonds and accrued interest, if any, shall be considered. The Finance Director may require that all bids shall be accompanied by certified or cashier's checks payable to the order of the Town of Zionsville, Indiana, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale be continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Finance Director shall have full right to reject any and all bids.

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

As an alternative to a competitive sale, the Council authorizes the sale of any series of Bonds by negotiated sale or private placement. The Finance Director, upon the advice of the Town's municipal advisor, may elect to issue any series of Bonds upon the terms and conditions set forth in a purchase agreement (the "Purchase Agreement"), to be entered into between the Town and an underwriter or a financial institution selected by the Town (the "Underwriter"). The Finance Director may appoint a placement agent with respect to the sale of any series of Bonds. The Council hereby approves the sale of the Bonds to the Underwriter, and authorizes each of the Mayor and Finance Director, for and on behalf of the Town, to execute and deliver, and to perform the obligations of the Town under the Purchase Agreement, in the form the Mayor or Finance Director, with the advice of counsel, determine to be necessary or appropriate (including, without limitation, any terms and conditions which provide an exclusion or exemption from the applicability of all or a portion of the SEC Rule), such determination to be conclusively evidenced by the Mayor or Finance Director's execution thereof.

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

SECTION 7. Use of Bond Proceeds. Any accrued interest received at the time of delivery of the Bonds will be applied to payments on the Bonds on the earliest interest payment dates. The remaining proceeds received from the sale of the Bonds shall be deposited into the Town of Zionsville, Indiana, Projects Fund (the "Projects Fund"). The proceeds deposited into the Projects Fund shall be expended only for the purpose of paying expenses incurred in connection with the Projects, together with the expenses incidental thereto and on account of the issuance of the Bonds. Any balance remaining in the Projects Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the issuance of the Bonds may be used to pay debt service on the Bonds or otherwise used as permitted by law.

SECTION 8. Defeasance. If, when the Bonds or any portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption, or irrevocable instructions to call the Bonds or any portion thereof for redemption have been given, and the whole amount of the principal and the interest so due and payable upon such bonds or any portion thereof then outstanding shall be paid, or (i) cash, or (ii) direct non-callable obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, and securities fully and unconditionally guaranteed as to the timely payment of principal and interest by the United States of America, the principal of and the interest on which when due without reinvestment will provide sufficient money, or (iii) any combination of the foregoing, shall be held irrevocably in trust for such purpose, and provision shall also be made for paying all fees and expenses for the payment, then and in that case the Bonds or such designated portion thereof shall no longer be deemed outstanding or secured by this Ordinance.

SECTION 9. Tax Covenants. In order to preserve the exclusion of interest from gross income for federal income tax purposes on any series of the Bonds, the interest on which is excluded from gross income for federal income tax purposes (such series of the Bonds, the "Tax-Exempt Bonds"), and as an inducement to purchasers of the Tax-Exempt Bonds, the Town represents, covenants and agrees that:

(a) The Town will not take any action or fail to take any action with respect to the Tax-Exempt Bonds that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the Tax-Exempt Bonds pursuant to Section 103 of the Internal Revenue Code of 1986, as in effect on the date of issuance of the Tax-Exempt Bonds (the "Code"), including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on Tax-Exempt Bond proceeds or other monies treated as Tax-Exempt Bond proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

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

(c) The Town will not make any investment or do any other act or thing during the period that any Tax-Exempt Bond is outstanding hereunder which would cause any Tax-Exempt 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 Tax-Exempt Bonds.

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

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

(ii) In the event that such designation is made, the Town, its subordinate entities or other entities that issue obligations on behalf of the Town, or on behalf of which the Town issues obligations, within the meaning of Section 265(b)(3) of the Code, as of the date of issuance of any such series of Bonds, have not designated, do not expect to designate and will not designate as qualified tax-exempt obligations taken into account under Section 265(b)(3)(D)(i) of the Code tax-exempt obligations issued during the calendar year, in which any such series of Bonds will be issued, in an aggregate principal amount exceeding \$10,000,000 (unless the Town first obtains the written opinion of nationally recognized bond counsel that such designation and issuance will not adversely affect the status of such series of the Bonds as qualified tax-exempt obligations). The Town

has not formed, benefited from, or availed itself of any entity to avoid the purposes of Section 265(b)(3)(C) or (D) of the Code.

SECTION 10. Amendments. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66-2/3%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, to consent to and approve the adoption by the 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, however, 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, without the consent of the holder of each Bond so affected; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each Bond so affected; or
- (c) A preference or priority of any Bond over any other Bond, without the consent of the holders of all Bonds then outstanding; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance, without the consent of the holders of all Bonds then outstanding.

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

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

No owner of any Bond shall have any right to object to the adoption of such supplemental 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 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, 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 then outstanding.

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

- (a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance; or
- (b) To grant to or confer upon the owners of the Bonds any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds; or
- (c) To procure a rating on the Bonds from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the Bonds; or
- (d) To obtain or maintain bond insurance with respect to the Bonds; or
- (e) To provide for the refunding or advance refunding of the Bonds; or
- (f) To make any other change which, in the determination of the Council in its sole discretion, is not to the prejudice of the owners of the Bonds.

SECTION 11. Approval of Official Statement. If the Mayor and/or the Finance Director, with the advice of the Town's municipal advisor, determines that the preparation of an official statement is necessary or is in the best interest of the Town, then the Mayor and/or Finance Director is hereby authorized to deem final an official statement with respect to the Bonds, as of its date, subject to completion thereof, and the Council further authorizes the distribution of the "deemed final" official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Mayor and/or Finance Director in the form of a final official statement. Alternatively, if the Mayor and/or the Finance Director, with the advice of the Town's municipal advisor, determines that the preparation of a term sheet is necessary or is in the best interest of the Town, the Council hereby authorizes the execution, delivery and distribution of such document in the form the Mayor or Finance Director, with the advice of Town's municipal advisor, determine to be necessary or appropriate, such determination to be conclusively evidenced by the Mayor or Finance Director's execution thereof.

SECTION 12. Other Action. The appropriate officers are hereby authorized to take all actions to obtain a rating, bond insurance or any other form of credit enhancement for the Bonds if economically feasible and desirable and with the favorable recommendation of the municipal advisors to the Town. In addition, 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 acquisition, construction and equipping of the Project, the issuance of the Bonds, or any other purposes of this Ordinance.

SECTION 13. No Conflict. 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. After the issuance of the Bonds and so long as any of the Bonds or interest thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of the holders of the Bonds, nor shall the Town adopt any law, ordinance or resolution which in any way adversely affects the rights of such holders.

SECTION 14. Severability; Interpretation. 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. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time.

SECTION 15. Holidays, Etc. 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 city in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

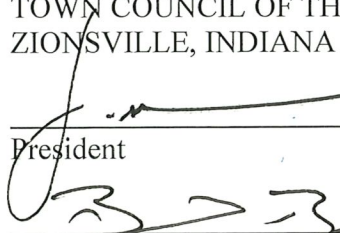
SECTION 16. Effectiveness. This Ordinance shall be in full force and effect from and after its adoption and the procedures required by law. Upon payment in full of the principal and interest respecting the Bonds authorized hereby or upon deposit of an amount sufficient to pay when due such amounts in accord with the defeasance provisions herein, all pledges, covenants and other rights granted by this Ordinance shall cease.

[Signature Page Follows]

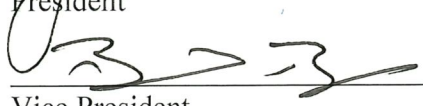
Ordinance 2026-04

Passed and adopted this 16th day of March, 2026.

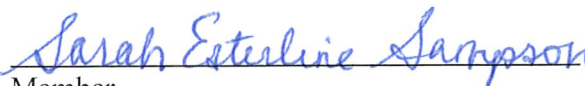
TOWN COUNCIL OF THE TOWN OF
ZIONSVILLE, INDIANA



President



Vice President



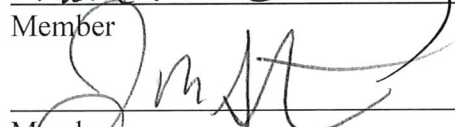
Member



Member



Member



Member



Member

ATTEST:



Municipal Relations Coordinator

MAYOR'S APPROVAL



John Stehr, Mayor

3-16-2026

Date

MAYOR'S VETO

John Stehr, Mayor

Date

EXHIBIT A

Project Description

The Project includes all or any portion of the site development, including utilities, and the construction of a new operations facility for the Department of Public Works of the Town, which facility will consist of an office building, heated vehicle garage, cold storage barn, salt storage barn, outdoor bulk material storage, and outdoor equipment storage, as well as any and all improvements, renovations, installations, and new construction related to the above.

MEMORANDUM

TO: Zionsville Town Council
FROM: Barnes & Thornburg LLP
DATE: February 13, 2026
SUBJECT: DPW Campus Financing – General Obligation Bonds, Series 2026B

GENERAL OVERVIEW

The DPW Project (the “Project”) was first presented to the Town Council of Zionsville, Indiana (the “Town Council”) on December 15, 2025, when it adopted the preliminary bond resolution, Resolution 2025-20. As a reminder, under state law, because these bonds are being issued to finance a controlled project, the Town of Zionsville, Indiana (the “Town”) may not impose property taxes to pay debt service on the bonds without first conducting at least two (2) public hearings and then adopting a resolution making a preliminary determination to issue the bonds. As such, the Town conducted preliminary determination public hearings on January 5, 2026 and February 2, 2026. At its February 2, 2026 meeting, the Town Council adopted its Preliminary Determination Resolution, Resolution 2026-04. Notice of the Town’s adoption was published immediately thereafter.¹ Having completed the preliminary determination process, the Town may now consider a bond ordinance that imposes property taxes to pay debt service on the bonds. The Town Council will conduct first reading of the Bond Ordinance at its March 2, 2026 meeting. We then plan to bring the Bond Ordinance back for second reading and approval at the March 16, 2026 meeting. At this meeting, we will also conduct an additional appropriations hearing (because the bond proceeds weren’t appropriated as a part of your 2026 budget).

PROPOSED FINANCING

General Obligation Bonds, Series 2026B:² The Town will consider issuing general obligation bonds in an aggregate principal amount not to exceed Fourteen Million Seven Hundred Forty-Five Thousand Dollars (\$14,745,000) to finance all or a portion of the cost of the construction, installation, renovation, and equipping of the DPW Project.

The Bonds will have a term no longer than twenty (20) years, commencing on the date of issuance of the Bonds. The maximum principal amount of the Bonds is Fourteen Million Seven Hundred Forty-Five Thousand Dollars (\$14,745,000). The maximum interest rate that will be paid in connection with the Bonds is five and one-quarter of one percent (5.25%) per annum, the

¹ The objection period related to the preliminary determination process ends thirty (30) days after the publication of the notice of adoption of the preliminary determination resolution, or March 5, 2026.

² The Town’s property tax base is generally made up of two taxing districts: (i) urban taxpayers, and (ii) rural taxpayers. The debt service for the DPW Project is chargeable only to the urban taxpayers.

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estimated interest rate that will be paid in connection with the Bonds is five and one-quarter of one percent (5.25%) per annum, and the total estimated interest cost is \$9,405,998.

With respect to the Urban Taxing District, the Town's current debt service levy is \$940,762, and its current debt service rate is \$0.0496 per \$100 of assessed valuation. If the Town issues the Bonds, the estimated increase to the Town's debt service levy for the Urban Taxing District will be \$1,237,944, and the estimated increase to the Town's debt service rate for the Urban Taxing District will be \$0.0435 per \$100 of assessed valuation. The estimated amount of the Town's debt service levy and rate for the Urban Taxing District that will result during the following ten (10) years if the Town issues the Bonds (considering any changes that may occur to the debt service levy and rate during that same period on account of any outstanding bonds or lease obligations that mature or terminate during said ten (10) year period) is as follows:

	A Debt Service Levy (assuming the Town does not issue the Bonds)	B Debt Service Levy (assuming the Town issues the Bonds)	C Debt Service Rate (assuming the Town does not issue the Bonds)	D Debt Service Rate (assuming the Town issues the Bonds)
2027	\$1,070,293	\$2,308,237	\$0.0376	\$0.0811
2028	\$1,069,790	\$2,307,665	\$0.0376	\$0.0810
2029	\$1,068,538	\$2,305,294	\$0.0375	\$0.0810
2030	\$1,066,338	\$2,300,401	\$0.0374	\$0.0808
2031	\$1,075,163	\$2,310,219	\$0.0378	\$0.0811
2032	\$1,076,697	\$2,311,172	\$0.0378	\$0.0812
2033	\$1,074,274	\$2,311,462	\$0.0377	\$0.0812
2034	\$1,079,471	\$2,317,534	\$0.0379	\$0.0814
2035	\$1,083,064	\$2,320,295	\$0.0380	\$0.0815
2036	\$1,085,090	\$2,319,653	\$0.0381	\$0.0815

PROJECT OVERVIEW

The Project: The DPW Project includes site development, including utilities, and the construction of a new DPW operations facility. This facility will house approximately 18 employees, as well as the equipment, vehicles, and supplies primarily of the Streets and Stormwater Divisions of DPW, all of which are currently housed at the Municipal Services Building on Parkway Drive. The DPW Project will include the following components: (i) Office Building (+/- 5300 sf); (ii) Heated vehicle garage (+/- 30,000 sf); (iii) Cold storage barn (+/- 10,000 sf); (iv) Salt storage barn (+/-6000 sf); (v) Outdoor bulk material storage; and (vi) Outdoor equipment storage. The Project Site is located at or near 4140 S 875 E. Zionsville, where the Town previously acquired various parcels. As further described below, the Town proposes to issue general obligation bonds in an aggregate

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principal amount not to exceed Fourteen Million Seven Hundred Forty-Five Thousand Dollars (\$14,745,000) to finance the DPW Project.

PROCUREMENT OVERVIEW

Procurement/ BOT Process: On November 17, 2025, the Town issued an RFPQ to prospective entities interested in designing, building, and transferring the DPW Project. RFPQ responses were due on December 12, 2025. After receiving responses and conducting interviews, the Town and its designated committee entered into a "Scoping Agreement" with Meyer Najem, LLC (the "Offeror"), an entity the Town believes is reasonably susceptible of being selected for an agreement (the "BOT Agreement"). The Scoping Agreement requires the Offeror to perform certain due diligence and pre-construction services necessary to provide the Town with a "Guaranteed Maximum Price" ("GMP") for completing the DPW Project. If the Offeror is recommended for BOT award, the Town Council will conduct a public hearing and consider the BOT Agreement. The project team currently anticipates bringing a BOT Agreement to the Town Council on May 4, 2026.

APPENDIX E
BOOK-ENTRY-ONLY SYSTEM

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the 2026B Bonds. The 2026B 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 2026B 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 Standard & Poor's 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 2026B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the 2026B Bonds on DTC's records. The ownership interest of each actual purchaser of each 2026B 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 2026B 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 2026B Bonds, except in the event that use of the book-entry system for the 2026B Bonds is discontinued.

To facilitate subsequent transfers, all 2026B 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 2026B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the 2026B Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such 2026B 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 2026B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the 2026B Bonds, such as redemptions, defaults, and proposed amendments to the Ordinance. For example, Beneficial Owners of 2026B Bonds may wish to ascertain that the nominee holding the 2026B 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 2026B 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 2026B 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 2026B Bonds are credited on the Record Date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the 2026B 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 2026B 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, 2026B 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, 2026B 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 2026B Bonds is discontinued, the Registrar would provide for the registration of the 2026B Bonds in the name of the Beneficial Owners thereof. The Issuer and the Registrar would treat the person in whose name any 2026B Bond is registered as the absolute owner of such 2026B 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 2026B 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 2026B Bonds for transfer or exchange, the Registrar would authenticate and deliver in exchange therefor, within a reasonable time after such presentation, a new 2026B Bond or 2026B 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 2026B Bond or 2026B Bonds so presented. The Issuer or the Registrar would require the owner of any 2026B 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 2026B Bonds.

APPENDIX F
FORM OF BOND COUNSEL OPINION

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, General Obligation Bonds, Series 2026B

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 General Obligation Bonds, Series 2026B, dated the date hereof (the "Bonds"), issued in the aggregate principal amount of \$_____, pursuant to Indiana Code § 36-5-2-11 and Indiana Code 6-1.1-20, each as amended, and Ordinance No. 2026-04, adopted by the Town Council of the Issuer on March 16, 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.

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

1. The Bonds have been duly authorized, executed, and delivered by the Issuer and are valid and binding obligations of the Issuer, enforceable in accordance with their terms. The Bonds are payable solely from *ad valorem* taxes to be levied and collected on all taxable property within the geographical boundaries of the Urban Service District of the Issuer.

2. 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 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 interest on the Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds.

3. 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.

4. The interest on the Bonds is exempt from income taxation in the State of Indiana (the "State") for all purposes, except the State financial institutions tax.

We have not been engaged or undertaken to review the accuracy, completeness, or sufficiency of the Preliminary Official Statement dated _____, 2026, the Official Statement dated _____, 2026, or any 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 General Obligation Bonds, Series 2026B, in the aggregate principal amount of \$ _____ on the date hereof (the "Bonds"), pursuant to Ind. Code § 36-5-2-11 and Ind. Code 6-1.1-20, each as amended, and Ordinance No. 2026-04 adopted by the Town Council of the Promisor on March 16, 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, and (B) the financial information and operating data for such Obligated Person as identified in Appendix B of the Final Official Statement under the headings "Certified Net Assessed Valuation," "Total Town Tax Rates," "Property Taxes Levied and Collected," and "Ten Largest Taxpayers – Urban Services District"

(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, as to all the principal thereof and interest due thereon, general obligations of the Promisor, payable from *ad valorem* property taxes on all taxable property within the geographical boundaries of the Urban Service District of the Promisor.

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) any person selected by the Promisor that is unaffiliated with the Promisor or any Obligated Person 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 GENERAL OBLIGATION BONDS, SERIES 2026B

(DPW Center Project)

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 LLP (the "Municipal Advisor"), c/o Tim Berry, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 677-1933, email Tim.Berry@crowe.com, in the manner as set forth herein for the purchase of the bonds of the Town designated as "Town of Zionsville, Indiana, General Obligation Bonds, Series 2026B" (the "Bonds") in the aggregate principal amount of Fourteen Million Four Hundred Eighty-Five Thousand Dollars (\$14,485,000) (preliminary, subject to change), bearing interest at a rate or rates not exceeding five and one quarter of one percent (5.25%) 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 3, 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.

The final aggregate principal amount of the Bonds and the principal maturity schedule for the Bonds will be provided to registered bidders at least twenty-four (24) hours before the scheduled time of sale. The Town reserves the right to adjust principal amounts within maturities of the Bonds to achieve the financial objectives of the Town with respect to its current and future debt service levies based upon the rates bid by the successful bidder, the Town's current debt service levy, and the Town's anticipated debt service levy during the term of the Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by 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 July 15, 2036, 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 January 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 not more than sixty (60) days and not less than 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-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 must furnish written notice of such intent along with such person's name, address and telephone number, on or before 11:00 a.m. local time (EDT), September 2, 2026, to Crowe LLP, c/o Tim Berry, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 677-1933, email Tim.Berry@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 one hundred percent (100.00%) 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 General Obligation Bonds, Series 2026B"; (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 cost of the construction, installation, renovation, and equipping of a new operations facility for the Department of Public Works of the Town, as further described and defined in Ordinance No. 2026-04, adopted by the Town Council of the Town on March 16, 2026, 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 *ad valorem* property taxes to be levied upon all taxable property within the geographical boundaries of the Urban Service District of the Town.

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 in limited quantities prior to submission of a bid by request from the Town's Municipal Advisor, Crowe LLP, c/o Tim Berry, 3815 River Crossing Parkway, Suite 400, Indianapolis, Indiana 46240, telephone (317) 677-1933, email Tim.Berry@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 up to thirty (30) copies of the final Official Statement (the "Final Official Statement") at the Town's expense and such additional copies as may be requested, within five (5) business days of the sale, by the successful bidder at the expense of the successful bidder. Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the Final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the Final Official Statement. 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 13th day of August, 2026.

TOWN OF ZIONSVILLE, INDIANA

[TO BE PUBLISHED ON THURSDAY, AUGUST 13, 2026, AND ON THURSDAY, AUGUST 20, 2026, IN THE LEBANON REPORTER, AND ON FRIDAY, AUGUST 14, 2026, AND ON FRIDAY, AUGUST 21, 2026, IN THE COURT & COMMERCIAL RECORD]

APPENDIX I

BID FORM

(Optional)

BID FORM

PROPOSAL FOR PURCHASE OF

Town of Zionsville, Indiana
\$14,285,000* General Obligation Bonds, Series 2026B

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:	General Obligation Bonds, Series 2026B
Amount of issue:	\$14,285,000*
Dated:	Date of Delivery
Delivery:	Issuer is expected to have the 2026B Bonds ready for delivery to the successful bidder on or about September 17, 2026.
Discount:	The 2026B Bonds will be sold at a price of not less than 100% of the par value.
Interest:	First payment January 15, 2027, and semi-annually thereafter.
Interest Rate Bid:	Interest rate bid not to exceed 5.25%. 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-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:

<u>Date</u>	<u>Principal*</u>	<u>Date</u>	<u>Principal*</u>
7/15/2027	\$ 260,000	1/15/2037	\$ 360,000
1/15/2028	260,000	7/15/2037	375,000
7/15/2028	265,000	1/15/2038	375,000
1/15/2029	270,000	7/15/2038	395,000
7/15/2029	280,000	1/15/2039	390,000
1/15/2030	275,000	7/15/2039	405,000
7/15/2030	285,000	1/15/2040	415,000
1/15/2031	285,000	7/15/2040	430,000
7/15/2031	300,000	1/15/2041	430,000
1/15/2032	295,000	7/15/2041	450,000
7/15/2032	305,000	1/15/2042	450,000
1/15/2033	310,000	7/15/2042	475,000
7/15/2033	320,000	1/15/2043	470,000
1/15/2034	320,000	7/15/2043	495,000
7/15/2034	335,000	1/15/2044	495,000
1/15/2035	330,000	7/15/2044	520,000
7/15/2035	345,000	1/15/2045	520,000
1/15/2036	345,000	7/15/2045	545,000
7/15/2036	360,000	1/15/2046	545,000

* Preliminary, subject to change. The Town reserves the right to adjust principal amounts within maturities of the 2026B Bonds to achieve approximate level annual debt service based upon the rates bid by the successful bidder. If the maximum principal amount of the 2026B Bonds issued decreases, the Town reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph.

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

<u>Date</u>	<u>Principal*</u>	<u>Interest Rate</u>	<u>Date</u>	<u>Principal*</u>	<u>Interest Rate</u>
7/15/2027	\$ 260,000	_____ %	1/15/2037	\$ 360,000	_____ %
1/15/2028	260,000	_____	7/15/2037	375,000	_____
7/15/2028	265,000	_____	1/15/2038	375,000	_____
1/15/2029	270,000	_____	7/15/2038	395,000	_____
7/15/2029	280,000	_____	1/15/2039	390,000	_____
1/15/2030	275,000	_____	7/15/2039	405,000	_____
7/15/2030	285,000	_____	1/15/2040	415,000	_____
1/15/2031	285,000	_____	7/15/2040	430,000	_____
7/15/2031	300,000	_____	1/15/2041	430,000	_____
1/15/2032	295,000	_____	7/15/2041	450,000	_____
7/15/2032	305,000	_____	1/15/2042	450,000	_____
1/15/2033	310,000	_____	7/15/2042	475,000	_____
7/15/2033	320,000	_____	1/15/2043	470,000	_____
1/15/2034	320,000	_____	7/15/2043	495,000	_____
7/15/2034	335,000	_____	1/15/2044	495,000	_____
1/15/2035	330,000	_____	7/15/2044	520,000	_____
7/15/2035	345,000	_____	1/15/2045	520,000	_____
1/15/2036	345,000	_____	7/15/2045	545,000	_____
7/15/2036	360,000	_____	1/15/2046	545,000	_____

the Undersigned will pay the combined sum of Fourteen Million, Four Hundred Eighty-Five Thousand Dollars* (\$14,285,000)*, 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 One Hundred Forty-Four Thousand Eight Hundred and Fifty Dollars (\$142,850)*, 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 2026B Bonds. This requirement may also be met with cash or a wire transfer.

* Preliminary, subject to change.

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 \$ _____

Phone Number: _____

Net interest rate _____ %

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 1.148-1(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

\$14,485,000*

GENERAL OBLIGATION BONDS, SERIES 2026B

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 ownership, 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 of 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)

SCHEDULE B
COPY OF UNDERWRITER'S BID
(Attached)

Schedule II

AGREEMENT TO ESTABLISH ISSUE PRICE

The Town of Zionsville, Indiana (the "Issuer"), offered its General Obligation Bonds, Series 2026B (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

\$14,485,000*

GENERAL OBLIGATION BONDS, SERIES 2026B

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 1¹ – 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 2² – 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 3³ – 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 1⁴ – 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 2⁵ – Select Maturities Use Hold-the-Offering-Price Rule: [SHORT NAME OF 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

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).

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 General Obligation Bonds, Series 2026B (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: _____

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