

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 1, 2011

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana (the "Commission"), acting as the Redevelopment Commission of the City of Indianapolis, Indiana, being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "District" or the "Qualified Entity"), previously issued its "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds of 1991 (Harding Street Project)," dated April 24, 1991, issued in the original aggregate issued amount of \$35,451,123, consisting of \$29,445,000 in aggregate principal amount of current interest bonds and \$6,006,123 in aggregate issued amount of capital appreciation bonds (the "1991 Qualified Obligations"), for the purpose of paying the costs of acquisition and construction of certain infrastructure improvements in or serving the Harding Street Redevelopment Project Allocation Area (the "Allocation Area"), paying capitalized interest on the 1991 Qualified Obligations, funding a debt service reserve fund and paying costs of issuance for the 1991 Qualified Obligations; and

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") previously issued its Bonds, Series 1991 A (the "Series 1991 A Bonds"), in the aggregate issued amount of \$35,451,123, consisting of \$29,445,000 in aggregate principal amount of current interest bonds and \$6,006,123 in aggregate issued amount of capital appreciation bonds, for the purpose of (i) purchasing all of the 1991 Qualified Obligations (ii) funding a debt service reserve fund; and (iii) paying the costs of issuance of the Series 1991 A Bonds; and

WHEREAS, the Bond Bank previously issued its Bonds, Series 2001 C (the "Series 2001 C Bonds"), in the aggregate principal amount of \$27,170,000, for the purpose of (i) providing for a current refunding of the portion of its Series 1991 A Bonds issued as current interest bonds; (ii) funding a portion of a debt service reserve fund; and (iii) paying costs of issuance of the Series 2001 C Bonds; and

WHEREAS, the Commission has determined to issue one or more series of certain tax increment revenue bonds designated as the "City of Indianapolis Redevelopment District Tax Increment Revenue Multipurpose Bonds, Series 2011 A" (with such further or different designation determined to be necessary, desirable or appropriate) (the "2011 Qualified Obligations") for the purpose of providing funds (i) to be applied to the cost of refunding all or a portion of the outstanding 1991 Qualified Obligations; (ii) to fund a debt service reserve fund or pay the premium on a debt service reserve fund surety policy for the 2011 Qualified Obligations; (iii) to fund all or a portion of the amounts payable by the Commission pursuant to the Taxpayer Agreement, dated April 24, 1991, between the Commission and Eli Lilly and Company (the "Taxpayer Reimbursement"); (iv) to pay capitalized interest on the 2011 Qualified Obligations, if any; and (v) to pay costs and expenses incurred in connection with or on account of the issuance of the 2011 Qualified Obligations, including paying the premium for a municipal bond insurance policy; and

WHEREAS, the Board of Directors (the "Board") of the Bond Bank has received a request from the Qualified Entity that the Bond Bank purchase the 2011 Qualified Obligations,

thereby effecting a refunding of all or a portion of the Bond Bank's outstanding Series 1991 A Bonds and its outstanding Series 2001 C Bonds (collectively, the "Prior Bonds") and funding all or a portion of the Taxpayer Reimbursement; and

WHEREAS, the Board finds that the issuance of one or more series of bonds of the Bond Bank (the "Bonds") for the purpose of providing funds to: (i) purchase the 2011 Qualified Obligations, thereby effecting a refunding of all or a portion of the Prior Bonds and funding all or a portion of the Taxpayer Reimbursement; (ii) pay capitalized interest on the Bonds, if any; (iii) fund any required reserve fund or pay the premium for a debt service reserve fund surety policy for the Bonds; and (iv) pay the costs of issuance of the Bonds and certain related expenses, including the payment of a premium for a municipal bond insurance policy; will serve the public purposes set forth in Indiana Code 5-1.4, as amended (the "Act").

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. For the purpose of purchasing the 2011 Qualified Obligations, paying capitalized interest on the Bonds, funding any required reserve funds or paying the premium for a debt service reserve fund surety policy and paying the costs of issuance related thereto, including the payment of a premium for a municipal bond insurance policy, the Board hereby authorizes the issuance of the Bonds, in one or more series, to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2011 C" (or with such further or different designation as may deemed necessary, desirable or appropriate by the Executive Director), in an original aggregate principal amount not to exceed \$45,000,000 (the "Series 2011 C Bonds"), with a maximum term not to exceed twenty-five (25) years, a rate or rates of interest which produce a yield not exceeding eight percent (8.00%) per annum, and a maximum discount (including the Underwriter's discount) of 3.00% of such principal amount. In connection with issuing the Series 2011 C Bonds, either the Chair, Vice Chair or Executive Director are hereby authorized (a) to issue any and all series of the Series 2011 C Bonds as taxable bonds or tax-exempt bonds for purposes of Section 103 of the Internal Revenue Code of 1986, as amended, (b) to procure any credit enhancement for the Series 2011 C Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2011 C Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. The Trust Indenture, dated as of the first day or the fifteenth day of the month in which the Series 2011 C Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee, substantially in the form attached hereto and incorporated herein by reference (the "Indenture"), is hereby approved, as is the issuance, delivery and execution of the Series 2011 C Bonds described therein. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the Series 2011 C Bonds on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Indenture and the Series 2011 C Bonds. Such officers are authorized and directed after the sale of the Series 2011 C Bonds to cause the Indenture to be completed by causing maturity amounts and interest

rates on the Series 2011 C Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Escrow Agreement, dated as of the first day or the fifteenth day of the month in which the Series 2011 C Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and among the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as escrow agent and as trustee for the Prior Bonds, substantially in the form attached hereto and incorporated herein by reference (the “Escrow Agreement”), is hereby approved in connection with the defeasance of the Prior Bonds. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Escrow Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Escrow Agreement. Such officers are authorized and directed after the sale of the Series 2011 C Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

4. The Bond Purchase Agreement, substantially in the form attached hereto and incorporated herein by reference (the “Purchase Contract”), by and between the Bond Bank and City Securities Corporation, as representative for itself and such other underwriters as may be set forth therein (collectively, the “Underwriter”), relating to the sale by the Bond Bank and the purchase by the Underwriter of the Series 2011 C Bonds, is hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank to the Underwriter with such changes or modifications as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Purchase Contract. Such officers are authorized and directed after the sale of the Series 2011 C Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

5. The Preliminary Official Statement in the form attached hereto and incorporated herein by reference (the “Preliminary Official Statement”) and the distribution thereof are hereby approved, with such additions or deletions as may be approved by the Chair or the Executive Director. The Chair or the Executive Director of the Bond Bank is hereby authorized to deem and determine the Preliminary Official Statement as the near final Official Statement with respect to the Series 2011 C Bonds for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “SEC Rule”), subject to completion in accordance with the SEC Rule and in a manner acceptable to the Chair or the Executive Director, and to place the Preliminary Official Statement into final form as the final Official Statement of the Bond Bank (the “Final Official Statement”). The Chair or the Executive Director is authorized to sign the Final Official Statement and by such signature approve its distribution.

6. The Continuing Disclosure Undertaking Agreement from the Bond Bank to the holders of the Series 2011 C Bonds, substantially in the form attached hereto and incorporated herein by reference (the “Continuing Disclosure Undertaking Agreement”), is hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute

and deliver the Continuing Disclosure Undertaking Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Continuing Disclosure Undertaking Agreement. Such officers are authorized and directed to cause the Continuing Disclosure Undertaking Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

7. The Qualified Entity Purchase Agreement, by and between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of the 2011 Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference (the "Qualified Entity Purchase Agreement"), is hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Qualified Entity Purchase Agreement on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Qualified Entity Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2011 C Bonds to cause the Qualified Entity Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

8. The Executive Director and such staff members of the Bond Bank as the Executive Director may direct, together with a financing team consisting of: (i) City Securities Corporation, as managing underwriter, and such other co-managing or participating underwriters as the Executive Director may select; (ii) Crowe Horwath LLP, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; (iv) Krieg DeVault LLP, as counsel to the Underwriter, and (v) such other staff members, service providers, firms and other participants as may be designated by the Executive Director (collectively, the "Financing Team"), are each hereby authorized and directed to take any and all such actions as may be necessary, appropriate or advisable to carry out the purposes of this Resolution and to develop the necessary documentation to implement the purchase of the 2011 Qualified Obligations, including the issuance of obligations of the Bond Bank to provide funds for such purchase.

9. The officers and the Executive Director of the Bond Bank are hereby authorized and directed, for and on behalf of the Bond Bank, to execute, attest and seal all such documents, instruments, certificates, agreements, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, the Indenture, the Escrow Agreement, the Purchase Contract, the Preliminary Official Statement, the Final Official Statement, the Qualified Entity Purchase Agreement, the Continuing Disclosure Undertaking Agreement, or such other agreements to which the Bond Bank is a party or to take any other action necessary, desirable or appropriate to carry out the purposes and intent of this Resolution, and any such documents heretofore executed and delivered and any such actions heretofore taken in connection herewith, be, and hereby are, ratified and approved.

ADOPTED this 24th day of January, 2011.



Briane M. House, Chair

ATTEST:



Deron S. Kintner, Executive Director