

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK

Resolution No. 5, 2010

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "Qualified Entity"), to issue bonds to enable the Qualified Entity to prepay certain outstanding notes of the Qualified Entity (the "Qualified Entity Prior Notes"), and to finance certain costs of redevelopment; and

WHEREAS, the Qualified Entity, pursuant to Resolution No. 2010-B-005, has determined to issue bonds designated as City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2010A (Near Eastside Housing Program) (the "Qualified Obligations"); and

WHEREAS, the Bond Bank has previously issued The Indianapolis Local Public Improvement Bond Bank Limited Obligation Notes, Series 2006 C (Near Eastside Project) (the "Prior Notes"), maturing on December 22, 2011, in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) for the purpose of providing funds to purchase the Qualified Entity Prior Notes; and

WHEREAS, the Bond Bank intends to use the proceeds it receives from the Qualified Entity upon its prepayment of the Qualified Entity Prior Notes to prepay all or a portion of its outstanding Prior Notes; and

WHEREAS, the Board finds that the issuance of the bonds of the Bond Bank for the purpose of purchasing the Qualified Obligations, prepaying all or a portion of the Prior Notes, providing funds for certain project construction costs and paying the costs in connection with or on account of the issuance of such bonds (the "Program") 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 implementing the Program, the Board hereby authorizes the issuance of bonds of the Bond Bank in one or more series to be designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2010 C (Near Eastside Housing Program)," in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) (the "Series 2010 C Bonds"), maturing not later than February 1, 2026, and at a rate or rates of interest not exceeding six percent (6.0%) per annum. The Series 2010 C Bonds shall be sold to the

Purchaser (as hereinafter defined) at a discount not to exceed Twenty-Five Thousand Dollars (\$25,000).

2. The issuance, delivery and execution of the Series 2010 C Bonds in registered form are hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Series 2010 C Bonds on behalf of the Bond Bank in such form 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 and directed to attest the Series 2010 C Bonds.

3. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver a Qualified Entity Purchase Agreement (the "QE Purchase Agreement") on behalf of the Bond Bank in such form consistent with the terms hereof 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 QE Purchase Agreement.

4. The Purchase Agreement (the "Purchase Agreement"), substantially in the form attached hereto and incorporated herein by reference, among the Bond Bank, the City, for and on behalf of the Qualified Entity, and Regions Bank (the "Purchaser") relating to the sale by the Bond Bank and the purchase by the Purchaser of the Series 2010 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 Agreement on behalf of the Bond Bank to the Purchaser 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 Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2010 C Bonds to cause the Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places and to conform the Series 2010 C Bonds and all documents related thereto to the terms thereof.

5. The Executive Director and such staff members of the Bond Bank as he may direct are hereby authorized to work with the financing team, including the Purchaser, Crowe Horwath, LLP, as financial advisors to the Qualified Entity and the Bond Bank, Barnes & Thornburg LLP, as bond counsel, and Hall Render Killian Heath & Lyman, P.C., as counsel to the Purchaser, to develop the necessary documentation to implement the Program and to issue the Series 2010 C Bonds for such purpose.

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, closing papers and other papers, and do all such acts and things as may be necessary or desirable to carry out the intent of the QE Purchase Agreement, Purchase Agreement, or other agreements of the Bond Bank, including but not limited to an Escrow Deposit Agreement, or to take any other action necessary or desirable to implement the Program, issue the Series 2010 C Bonds and carry out the purposes and intent of this Resolution.

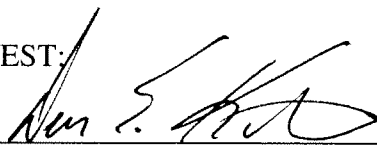
ADOPTED this 17th day of May, 2010.

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK



\_\_\_\_\_  
Briane M. House, Chair

ATTEST:

  
\_\_\_\_\_  
Deron S. Kintner, Executive Director