

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

RESOLUTION NO. 7 , 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 City of Indianapolis, Indiana (the "Qualified Entity"); and

WHEREAS, the Qualified Entity has determined to issue bonds, in one or more series, designated as "City of Indianapolis, Indiana, PILOT Revenue Bonds, Series 2010 ," (with the blank to be filled in with the appropriate series designation) (the "Qualified Obligations"); and

WHEREAS, the Board finds the issuance of the bonds of the Bond Bank for the purpose of purchasing the Qualified Obligations will serve the public purposes set forth in IC 5-1.4 (the "Act");

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK THAT:

1. For the purpose of purchasing the Qualified Obligations, 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 ," (with the blank to be filled in with the appropriate series designation) in the aggregate original principal amount not to exceed One Hundred Seventy Million Dollars (\$170,000,000) (the "Bonds"), with a term not to exceed thirty (30) years from the date of issuance of such series of Bonds, at a rate or rates of interest not exceeding eight percent (8.0%) per annum and a purchase price not less than ninety-eight percent (98.0%) of such aggregate original principal amount. The Board hereby also authorizes obtaining one or more ratings for the Bonds.

2. The form of the Trust Indenture (the "Indenture"), dated as of July 1, 2010, between the Bond Bank and a corporate trustee to be selected by the Executive Director of the Bond Bank (the "Trustee"), substantially in the form attached hereto and incorporated herein by reference is hereby approved for the Bonds, as is the issuance, delivery and execution of the Bonds described therein. Either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the 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 and directed to attest the Indenture and the Bonds. Such officers are authorized and directed after the sale of the Bonds to cause the Indenture to be completed by causing maturity amounts on the Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Qualified Entity Purchase Agreement (the "QE Purchase Agreement") between the Bond Bank and the Qualified Entity relative to the purchase by the Bond Bank of

the Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the QE 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 QE Purchase Agreement. Such officers are authorized and directed after the sale of the Bonds to cause the QE Purchase Agreement to be completed at the appropriate places.

4. The Preliminary Official Statement (the "Preliminary Official Statement"), substantially in the form attached hereto and incorporated herein by reference, and the distribution thereof is hereby approved. The Chairperson, Vice Chairperson or the Executive Director is authorized to: (a) complete the Preliminary Official Statement, in a manner acceptable to the officer executing the same, in accordance with SEC Rule 15c-12; (b) find and determine the Preliminary Official Statement to be final as of its date; and (c) provide the Preliminary Official Statement, which has been found and determined to be final as of its date, to the Underwriters (as defined below) prior to the Underwriters' purchase, offer, or sale of the Bonds. Upon sale of the Bonds, either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute a Final Official Statement (the "Final Official Statement") and by such signature approve its distribution. The Underwriters are authorized to distribute the Preliminary Official Statement for purposes of marketing the Bonds.

5. The Bond Purchase Agreement (the "Bond Purchase Agreement"), between the Bond Bank and Citigroup Global Markets Inc., as Representative on behalf of itself and the other underwriters of the Bonds (collectively, the "Underwriters") relating to the sale by the Bond Bank and the purchase by the Underwriters of the Bonds, substantially in the form attached hereto and incorporated herein by reference is hereby approved. Either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Bond 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 Bond Purchase Agreement.

6. The Continuing Disclosure Agreement (the "CDA"), between the Bond Bank and the Trustee, as counterparty, substantially in the form attached hereto and incorporated herein by reference is hereby approved. Either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the CDA 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 CDA.

7. The Executive Director and such staff members of the Bond Bank as she may direct are hereby authorized to work with the financing team, including Crowe Horwath LLP, as financial advisor to the Qualified Entity and the Bond Bank, Sycamore Advisors, LLC, as financial advisor to the Sanitary District of the Qualified Entity, Baker & Daniels LLP, as bond counsel, the Underwriters, Mayer Brown LLP, as Underwriters' counsel, to develop the

necessary documentation to implement the purchase of the Qualified Obligations, including the issuance of the Bonds for such purpose.

8. 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 Indenture, the QE Purchase Agreement, the Preliminary Official Statement, the Final Official Statement, the Bond Purchase Agreement, the CDA or other agreements of the Bond Bank or to take any other action necessary or desirable to carry out the purposes and intent of this Resolution.

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ADOPTED this 21st day of June, 2010.

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Briane M. House

Briane M. House, Chairperson

ATTEST:

Deron S. Kintner

Deron S. Kintner, Executive Director