

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 2, 2014

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") previously issued its special program bonds designated as The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2004 E (Fall Creek Project) (the "2004 Bonds"), dated July 8, 2004, in the original aggregate principal amount of \$12,600,000, pursuant to the Trust Indenture, dated as of July 1, 2004 (the "2004 Indenture"), for the purpose of providing funds to (a) purchase the City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2004A (Fall Creek/Citizens Housing Program) (the "2004 Qualified Obligations") issued by the City of Indianapolis Redevelopment District (the "Qualified Entity"), (b) pay capitalized interest on the 2004 Bonds, (c) fund a debt service reserve fund, and (d) pay costs of issuance incurred in connection with the issuance of the 2004 Bonds; and

WHEREAS, the Qualified Entity issued the 2004 Qualified Obligations pursuant to the Amended and Restated Final Bond Resolution (Resolution No. 04-B-005), adopted by the Commission on June 2, 2004 (the "2004 Resolution"), and the Qualified Entity Purchase Agreement, dated as of June 25, 2004, between the Bond Bank and the Qualified Entity (the "2004 Purchase Agreement", and together with the 2004 Resolution, the "2004 QE Authorizing Instrument"), for the purpose of providing funds to: (a) refund certain notes of the Qualified Entity issued in 2001 to finance certain infrastructure improvements in the Fall Creek/Citizens Consolidated HOTIF Allocation Area (the "Consolidated HOTIF Allocation Area"), (b) pay capitalized interest on the 2004 Qualified Obligations, (c) fund a reserve fund, and (d) pay costs of issuance; and

WHEREAS, the 2004 Qualified Obligations are secured by and payable from a pledge of the incremental property tax revenues derived solely from the Consolidated HOTIF Allocation Area; and

WHEREAS, the 2004 Bonds are currently outstanding in the aggregate principal amount of \$10,740,000 (the "Refunded 2004 Bonds") and the Refunded 2004 Bonds maturing on or after February 1, 2015 are subject to redemption at the option of the Bond Bank on any date on or after August 1, 2014; and

WHEREAS, the Bond Bank has investigated whether a net present value savings could be achieved through the refunding of all or a portion of the outstanding Refunded 2004 Bonds, and has been advised that, under current market conditions, a significant net present value savings could be achieved through such refunding; and

WHEREAS, the Bond Bank previously issued its limited obligation notes designated as The Indianapolis Local Public Improvement Bond Bank Limited Obligation Notes, Series 2010B (Fall Creek Project) (the "2010 Notes"), dated August 9, 2010, in the original aggregate principal amount of \$3,200,000, pursuant to the Loan and Security Agreement, dated as of August 9, 2010 (the "2010 Loan Agreement"), for the purpose of providing funds to (a) purchase the City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2010B (Fall Creek

Project) (the “2010 Qualified Obligations”) issued by the Qualified Entity, and (b) pay costs of issuance incurred in connection with the issuance of the 2010 Notes; and

WHEREAS, the Qualified Entity issued the 2010 Qualified Obligations pursuant to the Resolution No. 2010-B-012, adopted by the Commission on July 7, 2010 (the “2010 Resolution”), and the Qualified Entity Purchase Agreement, dated August 9, 2010, between the Bond Bank and the Qualified Entity (the “2010 Purchase Agreement”, and together with the 2010 Resolution, the “2010 QE Authorizing Instrument”), for the purpose of providing funds to: (a) refund certain notes of the Qualified Entity issued in 2005 to finance certain infrastructure improvements in the Fall Creek/Citizens Consolidated HOTIF East Allocation Area (the “East HOTIF Allocation Area”), and (b) pay costs of issuance; and

WHEREAS, the 2010 Qualified Obligations are secured by and payable from (a) the incremental property tax revenues derived from the East HOTIF Allocation Area, and (b) a subordinate pledge of the incremental property tax revenues derived solely from the Consolidated HOTIF Allocation Area; and

WHEREAS, the 2010 Notes are currently outstanding in the aggregate principal amount of \$2,800,000 (the “Refunded 2010 Notes”) and the Refunded 2010 Notes are prepayable at the option of the Bond Bank on any date on or after August 1, 2015; and

WHEREAS, pursuant to the terms of the 2010 Loan Agreement, the 2010 Notes are subject to mandatory tender to the holder thereof on August 1, 2015, and the Bond Bank now desires to refinance the 2010 Notes in connection with the refunding of the 2004 Bonds in order to (a) maximize the efficiency of such refunding, (b) eliminate the interest rate risk associated with refunding the 2010 Notes in the future, and (c) consolidate the pledge of the incremental property tax revenues derived from both the Consolidated HOTIF Allocation Area and the East HOTIF Allocation Area to secure the repayment of the refunding bonds to be issued by the Qualified Entity; and

WHEREAS, the Board of Directors of the Bond Bank (the “Board”) finds that the issuance of the 2014 Bonds (as defined below) for the purpose of providing funds, together with other funds of the Bond Bank or made available to the Bond Bank, to: (i) effect a current or advance refunding of all or a portion of the Refunded 2004 Bonds and the Refunded 2010 Notes; (ii) fund any required reserve fund or pay the premium for any debt service reserve fund surety policy for the 2014 Bonds; and (iii) pay the costs of issuance of the 2014 Bonds and certain related expenses, including the payment of a premium for a municipal bond insurance policy if necessary; will serve the public purposes for which the Bond Bank was created pursuant to Indiana Code 5-1.4, as amended (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 refunding the Refunded 2004 Bonds and the Refunded 2010 Notes, 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 the premium for any municipal bond insurance policy, the Board hereby authorizes the issuance of

its special program bonds, in one or more series or issues, to be designated as “The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2014” (with such further or different series designation as may be deemed necessary, desirable or appropriate by the Executive Director of the Bond Bank (the “Executive Director”) or the Deputy Director and General Counsel of the Bond Bank (the “Deputy Director”)), in an maximum aggregate principal amount not to exceed \$11,500,000 (the “2014 Bonds”), with a maximum term not to exceed February 1, 2029, bearing interest at a rate or rates which produce a yield not exceeding five and one-half percent (5.5%) per annum, and with a maximum discount (inclusive of original issue discount and an underwriter’s discount) of 3.00% of such principal amount. In connection with issuing the 2014 Bonds, the Chair, the Vice Chair, the Executive Director or the Deputy Director are hereby authorized (a) to issue any and all series of the 2014 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 2014 Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair, Executive Director or the Deputy Director, such actions would be advantageous for the marketing of the 2014 Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. One or more trust indentures, each to be dated as of the first day or fifteenth day of the month in which the 2014 Bonds are sold, or such other date as the officers of the Bond Bank may hereafter approve (each, an “Indenture”), by and between the Bond Bank and a corporate trustee bank selected by the Chair, the Executive Director or the Deputy Director to serve as trustee for the 2014 Bonds, which may provide for the creation of a reserve fund as permitted by Indiana Code 5-1.4-5, as amended, to secure the 2014 Bonds, are hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the 2014 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 either the Executive Director or the Deputy Director is hereby authorized to attest the Indenture and the 2014 Bonds. Such officers are authorized and directed after the sale of the 2014 Bonds to cause each Indenture to be completed by causing maturity amounts and interest rates on the 2014 Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. One or more escrow agreements, each to be dated as of the first day or the fifteenth day of the month in which the 2014 Bonds are sold as determined by the Chair or Vice Chair and the Executive Director or the Deputy Director, by and among the Bond Bank and a corporate trustee bank selected by the Chair, the Executive Director or the Deputy Director to serve as escrow agent with respect to the Refunded 2004 Bonds and/or the Refunded 2010 Notes (each, an “Escrow Agreement”), are hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. 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 or the Deputy Director is hereby authorized to attest the Escrow Agreement. Such officers are authorized and directed after the sale of the 2014 Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

4. One or more bond purchase agreements (each, a “Bond Purchase Contract”), between the Bond Bank and PNC Capital Markets LLC, together with any additional underwriters as may be selected by the Chair, the Executive Director or the Deputy Director and identified therein (collectively, the “Underwriter”), relating to the sale by the Bond Bank and the purchase by the Underwriter of the 2014 Bonds, are each hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Bond 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 or the Deputy Director is hereby authorized to attest the Bond Purchase Contract.

5. One or more preliminary official statements (each, a “Preliminary Official Statement”), substantially in the form submitted to the Bond Bank prior to this meeting, are hereby (a) authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting, together with such changes in form and substance as may be deemed necessary or appropriate by the Chair and the Executive Director or the Deputy Director, (b) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Bond Bank, (c) authorized to be deemed and determined by the Chair, the Executive Director or the Deputy Director on behalf of the Bond Bank, as of its date, to constitute the “final” official statement of the Bond Bank with respect to the 2014 Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC Rule”), and (d) authorized and approved, consistent with the provisions of the Bond Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the 2014 Bonds offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the 2014 Bonds (the “Official Statement”). The Chair, the Executive Director or the Deputy Director is authorized to sign the Official Statement and by such signature approve its distribution.

6. One or more continuing disclosure undertaking agreements (each, a “Continuing Disclosure Agreement”), substantially in the form submitted to the Bond Bank prior to this meeting and in compliance with the SEC Rule, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve subject to compliance with the SEC Rule, are hereby authorized and approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing Disclosure 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 or the Deputy Director is hereby authorized to attest the Continuing Disclosure Agreement.

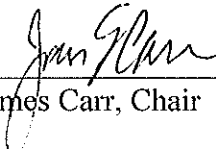
7. One or more qualified entity purchase agreements (each, a “Qualified Entity Purchase Agreement”), by and between the Bond Bank and the Qualified Entity, relating to the purchase by the Bond Bank of the 2014 Qualified Obligations, are hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed

to execute and deliver each 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 or the Deputy Director is hereby authorized to attest each Qualified Entity Purchase Agreement. Such officers are authorized and directed after the sale of the 2014 Bonds to cause each Qualified Entity Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

8. The Chair, the Executive Director, the Deputy Director and such staff members of the Bond Bank as the Executive Director or the Deputy Director may direct, together with a financing team consisting of: (a) PNC Capital Markets LLC, together with any additional underwriters as may be selected by the Chair, the Executive Director or the Deputy Director and identified in the Bond Purchase Contract, as underwriter for the 2014 Bonds; (b) Crowe Horwath LLP, as financial advisor to the Bond Bank; (c) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; and (d) such other staff members, service providers, firms and other participants as may be designated by the Executive Director or the Deputy 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 refunding of the Refunded 2004 Bonds and the Refunded 2010 Notes, including the issuance of obligations of the Bond Bank to provide funds for such purpose.


9. The officers, the Executive Director, the Deputy Director of the Bond Bank and the Financing Team are each hereby authorized and directed, for and on behalf of the Bond Bank, to take any and all other actions and to execute, attest and seal all such additional documents, instruments, certificates, closing papers and other papers on behalf of the Bond Bank as may be necessary, appropriate or desirable to implement the program described herein and to carry out the purposes of this Resolution and the issuance and sale of the 2014 Bonds in accordance with the Act, the Indenture and this Resolution, including, without limitation, securing, to the extent deemed desirable, (a) a rating on the 2014 Bonds from one or more national credit rating agencies or (b) municipal bond insurance (or other credit enhancement) on all or any portion of the 2014 Bonds, 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 21st day of April, 2014.



James Carr, Chair

ATTEST:



Deron S. Kintner, Executive Director