

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 11, 2015

WHEREAS, the City-County Council of the City of Indianapolis and of Marion County, Indiana, has adopted, or is anticipated to adopt, a general resolution (the "Qualified Entity Authorizing Instrument"), authorizing the issuance by the City of Indianapolis, Indiana (the "City" or the "Qualified Entity"), of a general revenue note, to be designated as the City of Indianapolis, Indiana, General Revenue Note, Series 2015 (Taxable) (with such further or different designations as the City Controller may determine to be necessary or desirable) (the "Qualified Obligations") for the purpose of financing certain costs associated with the planning of a potential new criminal justice center in the City (the "Project Costs"), together with costs and expenses incurred on account of, and in connection with, the issuance of the Qualified Obligations; and

WHEREAS, the Qualified Obligations will be issued pursuant to the Qualified Entity Authorizing Instrument and will be payable from any legally available revenues of the City; and

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Qualified Entity that the Bond Bank purchase the Qualified Obligations in order to assist the Qualified Entity with financing the Project Costs, together with costs and expenses incurred on account of, and in connection with, the issuance of the Qualified Obligations; and

WHEREAS, the Board has met in public session and now finds that the issuance of the 2015 Notes (as defined below) for the purpose of providing funds to (a) purchase the Qualified Obligations and (b) pay the costs of issuance of the 2015 Notes and certain related expenses, will serve the public purposes set forth in IC 5-1.4, as amended (the "Act").

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

1. The Board hereby authorizes the issuance, in one or more series, of special program notes of the Bond Bank, to be designated as "The Indianapolis Local Public Improvement Bond Bank Limited Recourse Notes, Series 2015 __ (Taxable)" (with such other or different series designation as may necessary, desirable or appropriate as determined by the Executive Director of the Bond Bank (the "Executive Director"), including such series designation to indicate the year in which the notes are issued), in an original aggregate principal amount not to exceed Twelve Million Dollars (\$12,000,000) (the "2015 Notes"), for the purpose of providing funds to (a) purchase the Qualified Obligations, and (b) pay the costs of issuance of the 2015 Notes and certain related expenses. The 2015 Notes shall have a maximum term not to exceed two (2) years after the date of delivery thereof, subject to renewal or extension of up to three additional years so that the final maturity date of the 2015 Notes is no later than five (5) years from the date of delivery of the initial 2015 Notes, and shall bear interest at a rate or rates which produce a yield not to exceed six percent (6.0%) per annum, with a maximum discount (including the any purchaser's discount) of one percent (1.00%) of such principal amount. In connection with issuing the 2015 Notes, each of the Chair of the Board (the "Chair"), the Vice

Chair of the Board (the "Vice Chair") and the Executive Director are hereby authorized to (a) make a determination to issue any and all series of the 2015 Notes as taxable notes or tax-exempt notes for purposes of federal income taxation based upon the advice of bond counsel, (b) procure any credit enhancement for the 2015 Notes, including, but not limited to, bond insurance, if, in the judgment of the Chair, the Vice Chair or the Executive Director, such actions would be advantageous for the marketing of the 2015 Notes, and (c) execute any and all documents in connection with the procurement of such credit enhancement. The Bond Bank is authorized to purchase the Qualified Obligations on the conditions that: (i) the maximum aggregate principal amount of the Qualified Obligations shall not exceed Twelve Million Dollars (\$12,000,000), (ii) the maximum term of any series of Qualified Obligations shall not exceed two (2) years after the date of delivery thereof, subject to renewal up to the five (5) years from the date of delivery of the initial Qualified Obligations, (iii) the maximum interest rate of any series of Qualified Obligations shall not exceed six percent (6.0%) per annum, (iv) the Bond Bank receives an opinion of nationally recognized bond counsel for the Qualified Entity to the effect that the Qualified Obligations are validly issued and enforceable in accordance with their terms, and the interest thereon is exempt from State income taxation, (v) the Qualified Entity has complied with the terms of the Qualified Entity Purchase Agreement (as defined herein) through and including the time of the purchase of the Qualified Obligations by the Bond Bank, (vi) the Qualified Entity shall have adopted the Qualified Entity Authorizing Instrument, and (vii) the Bond Bank shall have sufficient funds available, in its sole discretion, to provide for such purchase.

2. The trust indenture, to be dated as of the first day or the fifteenth day of the month in which the 2015 Notes are sold or such other date as the officers of the Bond Bank may hereafter approve (the "Indenture"), by and between the Bond Bank and a corporate trustee bank to be selected by the Chair or the Executive Director to serve as trustee with respect to the 2015 Notes (the "Trustee"), which may provide for the creation of a reserve fund as permitted by Indiana Code 5-1.4-5, as amended, to secure the 2015 Notes, is hereby authorized and approved in a form and substance acceptable to the Chair or the Executive Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, as is the issuance, delivery and execution of the 2015 Notes. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the 2015 Notes 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 2015 Notes.

3. The note purchase contract (the "Note Purchase Contract"), between the Bond Bank and the Purchaser (as defined herein), relating to the sale by the Bond Bank and the purchase by the Purchaser of the 2015 Notes, is hereby authorized and approved in a form and substance acceptable to the Chair or the Executive Director, 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 the Note Purchase Contract, on behalf of the Bond Bank, to the Purchaser 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 Note Purchase Contract.

4. If necessary, a preliminary official statement (the "Preliminary Official Statement"), in a form and substance acceptable to the Chair or the Executive Director, is hereby (a) authorized and approved, together with such changes in form and substance as may be deemed necessary or appropriate by the Chair or the Executive 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 or the Executive 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 2015 Notes 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 Note Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the 2015 Notes offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the 2015 Notes (the "Official Statement"). The Chair or the Executive Director is authorized to sign the Official Statement and by such signature approve its distribution. If necessary, a continuing disclosure undertaking agreement (the "Continuing Disclosure Agreement"), in a form and substance acceptable to the Chair or the Executive Director 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 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 is hereby authorized to attest the Continuing Disclosure Agreement.

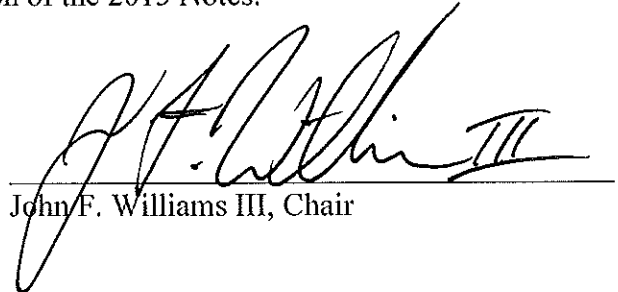
5. The qualified entity purchase agreement (the "Qualified Entity Purchase Agreement"), by and between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of the Qualified Obligations, in a form and substance acceptable to the Chair or the Executive Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, is 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 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.

6. The Chair, the Vice Chair, 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) one or more banking or financial institutions as purchaser of the 2015 Notes as may be selected by the Chair or the Executive Director (the "Purchaser"); (ii) Crowe Horwath LLP, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; and (iv) such other staff members, service providers, firms and other participants as may be designated by the Chair or 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 Qualified Obligations including the issuance of obligations of the Bond Bank to provide funds for any such purchase.


7. The Chair, the Vice Chair and the Executive Director 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 2015 Notes in accordance with the Act, the Indenture and this Resolution, including, without limitation, securing, to the extent deemed desirable, (a) a rating on the 2015 Notes from one or more national credit rating agencies or (b) municipal bond insurance (or other credit enhancement) on all or any portion of the 2015 Notes.

ADOPTED this 24th day of November, 2015.



John F. Williams III, Chair

ATTEST:



Gregory R. Clark, Executive Director &
General Counsel