

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No.3, 2015

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, a municipal corporation organized and existing under the laws of the State of Indiana and a "qualified entity" pursuant to IC 5-1.4-1-10(1) (the "Qualified Entity"), requesting that, pursuant to a Qualified Entity Purchase Agreement, substantially in the form presented to the Board at the December 15, 2014 meeting related to the approval of the issuance of the Bond Bank's Revenue Bonds, Series 2015A (City of Indianapolis, Indiana IndyRoads Revenue Bonds, Series 2015A), with such changes as necessary to accommodate the issuance of the Bond Bank's Revenue Bonds, Series 2015E (City of Indianapolis, Indiana IndyRoads Revenue Bonds, Series 2015B), as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank (the "QE Purchase Agreement"), the Bond Bank purchase or exchange bonds, in one or more series, issued by the Qualified Entity designated as "City of Indianapolis, Indiana IndyRoads Revenue Bonds, Series 2015B" (the "Qualified Obligations"); and

WHEREAS, the Qualified Entity is issuing the Qualified Obligations for the purpose of procuring funds to pay for the financing of the costs of construction and reconstruction of certain street, road, curb and sidewalk projects (the "Project"), plus costs associated therewith, including, but not limited to funding a debt service reserve if necessary, and the cost incurred in connection with the issuance of the Qualified Obligations; and

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

WHEREAS, the Bond Bank has previously issued its Revenue Bonds, Series 2015A (City of Indianapolis, Indiana IndyRoads Revenue Bonds, Series 2015A) dated March 25, 2015 (the "Prior Bonds"), in the aggregate principal amount of \$35,000,000 pursuant to Resolution No. 8, 2014, adopted by the Bond Bank on December 15, 2014;

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

1. For the purpose of providing funds sufficient to purchase the Qualified Obligations to fund the Project, the Board hereby authorizes the issuance of bonds of the Bond Bank to be designated as "The Indianapolis Local Public Improvement Bond Bank Revenue Bonds, Series 2015E (City of Indianapolis, Indiana IndyRoads Revenue Bonds, Series 2015B)," dated their date of delivery, in an original aggregate principal amount not to exceed \$35,000,000 (the "2015E Bonds") in one or more series or sub-series, with a final maturity no later than twenty (20) years from the date of issuance of the 2015E Bonds, bearing interest at an average rate or rates of interest not exceeding 8% per annum and a purchase price not less than 98% of such aggregate original principal amount. The 2015E Bonds may be subject to optional redemption prior to the maturity thereof as provided in the Supplemental Indenture (defined

below) and the QE Purchase Agreement. The 2015E Bonds may be subject to mandatory sinking fund redemption as provided in the Supplemental Indenture and the QE Purchase Agreement.

2. The Series 2015E Supplemental Trust Indenture (the "Supplemental Indenture") between the Bond Bank and The Bank of New York Mellon Trust Company, N.A. (the "Trustee") substantially in the form presented to the Board at the December 15, 2014 meeting related to the approval of the issuance of the Prior Bonds, with such changes as necessary to accommodate the issuance of the 2015E Bonds, as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank. Any of the Chairperson, the Vice Chairperson or the Executive Director (each an "Authorized Officer") of the Bond Bank is hereby authorized and directed to execute and deliver the Supplemental Indenture and the 2015E 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 bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Supplemental Indenture (if required) and the 2015E Bonds. Such officers are authorized and directed after the sale of the 2015E Bonds to cause the Supplemental Indenture to be completed by causing maturity amounts and interest rates on the 2015E Bonds and other appropriate items to be inserted or completed at the appropriate places.

3. The Bond Purchase Contract (the "Purchase Contract"), substantially in the form presented to the Board at the December 15, 2014 meeting, with such changes as necessary to accommodate the issuance of the 2015E Bonds, as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank, by and between the Bond Bank and Morgan Stanley & Co. LLC, as senior managing underwriter, on behalf of itself and any other underwriters of the 2015E Bonds (collectively, the "Underwriters"), is hereby approved. Any Authorized Officer of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank with such changes or modifications as the officer executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Purchase Contract (if required). Such officers are authorized and directed after the sale of the 2015E Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places and to conform the 2015E Bonds and all documents related thereto to the terms thereof.

4. 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 presented to the Board at the December 15, 2014 meeting, with such changes as necessary to accommodate the issuance of the 2015E Bonds, as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank is hereby approved. Any of the Authorized Officers 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 bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the QE Purchase Agreement (if required). Such officers are authorized and directed after the sale of the 2015E Bonds to cause the QE Purchase Agreement to be completed at the appropriate places.

5. The Preliminary Official Statement with respect to the 2015E Bonds (the "Preliminary Official Statement") substantially in the form presented to the Board at the December 15, 2014 meeting related to the approval of the issuance of the Prior Bonds, with such changes as necessary to accommodate the issuance of the 2015E Bonds, as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank is hereby: (a) authorized and approved for distribution as the Preliminary Official Statement of the Bond Bank; (b) authorized to be deemed and determined by any Authorized Officer, on behalf of the Bond Bank, as of its date, to constitute the "final" official statement of the Bond Bank with respect to the 2015E Bonds subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 of the Securities and Exchange Commission ("SEC Rule"); and (c) authorized and approved, consistent with the provisions of the Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the 2015E Bonds and offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the 2015E Bonds ("Official Statement"). Any Authorized Officer is authorized to sign the Official Statement and by such signature approve its finalization and distribution by the Underwriters. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Underwriters, copies of the Official Statement in sufficient numbers and within sufficient time from the date of execution of the Purchase Contract, as authorized hereby, in order to facilitate compliance by the Underwriters with the SEC Rule, and the Bond Bank further authorizes any Authorized Officer to enter into such further agreements and to make such further certifications and representations as will evidence or effect compliance with the SEC Rule pursuant to the provisions hereof and the distribution thereof are hereby approved, with such additions or deletions as may be approved by any Authorized Officer.

6. The Continuing Disclosure Undertaking Agreement (the "Undertaking") of the Bond Bank and the Qualified Entity in the form presented to the Board at the December 15, 2014 meeting, with such changes as necessary to accommodate the issuance of the 2015E Bonds, as may be applicable, and as may be approved by and on behalf of the Board by the Executive Director of the Bond Bank is hereby approved. Any of the Authorized Officers of the Bond Bank is hereby authorized and directed to execute and deliver the Undertaking on behalf of the Bond Bank with such changes or modifications therein as the officer executing the same may approve with the advice of bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Undertaking (if required). Such officers are authorized and directed after the sale of the Bonds to cause the Undertaking to be completed at the appropriate places.

7. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the 2015E Bonds, if, upon the advice of the Underwriters and the Bond Bank's financial advisor, the Bond Bank determines that the purchase of the bond insurance or other credit enhancement will produce a net present value debt service savings. The insurance premium shall be paid from proceeds of the 2015E Bonds.

8. 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 Underwriters, Sycamore Advisors, LLC, as financial advisors to the Qualified Entity and the Bond Bank, and Ice Miller LLP, as bond counsel, to develop the necessary documentation to implement the

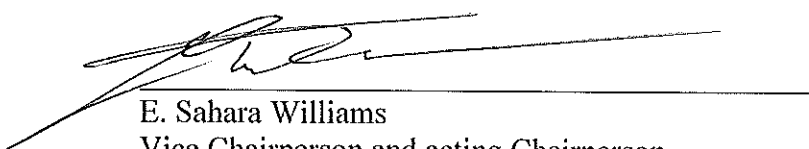
purchase of the Qualified Obligations, including the issuance of the 2015E Bonds for such purpose.


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 to do all such acts and things as may be necessary or desirable to carry out the intent of the Supplemental Indenture, the Purchase Contract, the QE Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Undertaking, 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, including obtaining one or more ratings on the 2015E Bonds.

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27th

ADOPTED this ~~27~~th day of April, 2015.


E. Sahara Williams
Vice Chairperson and acting Chairperson

ATTEST:

Gregory R. Clark, Executive Director