

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No. 4, 2015

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"), has received a request from the City of Indianapolis, Indiana Stormwater District (the "Qualified Entity"), requesting that, pursuant to a Qualified Entity Agreement Relating to the Amendment of the City of Indianapolis, Indiana Stormwater District Revenue Bonds of 2011 (the "QE Agreement"), substantially in the form presented to the Board of Directors of the Bond Bank (the "Board") at this meeting, the Bond Bank refund The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2011 H (Stormwater Project) (the "2011 H Bonds") issued on August 10, 2011 in the original aggregate principal amount of \$16,570,000, of which approximately \$15,410,000 remain outstanding (the "Refunding Program"); and

WHEREAS, the Bond bank issued the 2011 H Bonds in order to purchase the City of Indianapolis, Indiana Stormwater District Revenue Bonds of 2011 (the "Qualified Obligations") which were issued for the purpose of procuring funds to pay for certain projects associated with the Qualified Entity's stormwater system; and

WHEREAS, approximately \$15,410,000 of the Qualified Obligations remain outstanding and the Bond Bank is the registered owner of all of the Qualified Obligations; and

WHEREAS, the Qualified Entity intends to amend the Qualified Obligations in order to modify certain redemption provisions in consideration for the Bond Bank sharing the economic benefit of the Refunding Program with the Qualified Entity;

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

1. For the purpose of providing funds sufficient to refund the outstanding 2011 H Bonds, the Board hereby authorizes the financing by way of the issuance of bonds of the Bond Bank to be designated as "The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2015H (Stormwater Project)," dated their date of initial delivery, in original aggregate principal amount not to exceed \$17,000,000 (the "Series 2015H Bonds"), with a final maturity no later than January 1, 2041, bearing interest at an average rate or rates of interest not exceeding 6.00% per annum and with a maximum underwriter's discount or origination fee of 1.25% of such principal amount to be sold on the open market or through a direct placement with a bank. This authorization is contingent upon the approval by the City of Indianapolis Board of Public Works approving an amendment to the Qualified Obligations consistent herewith.
2. The Supplemental Trust Indenture, dated as of August 1, 2015 (the "Indenture"), between the Bond Bank and US Bank National Association as trustee thereunder (the "Trustee"), substantially in the form attached hereto and incorporated herein

by reference, is hereby approved, as is the issuance, delivery and execution of the Series 2015H Bonds described therein. The Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture and the Series 2015H 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the Indenture and the Series 2015H Bonds. Such officers are authorized and directed after the sale of the Series 2015H Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Series 2015H Bonds and other appropriate items to be inserted, completed or modified at the appropriate places.

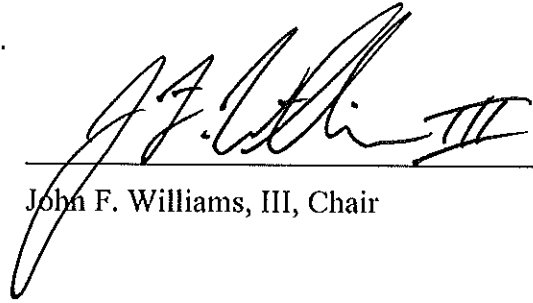
3. The Bond Purchase Agreement, substantially in the form attached hereto and incorporated herein by reference (the "Bond Purchase Agreement"), by and between the Bond Bank and Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), or with a purchaser (the "Purchaser") in a direct placement, if the Executive Director so decides, relating to the sale by the Bond Bank of the Series 2015H 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 Bond Purchase Agreement on behalf of the Bond Bank to the Purchaser or Underwriter or its representatives 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the Bond Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2015H Bonds to cause the Bond Purchase Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.
4. The Preliminary Official Statement, if needed, substantially in the form attached hereto and incorporated herein by reference and the distribution thereof are hereby approved, with such additions or deletions as may be approved by the Chair, Vice Chair or Executive Director. The Chair, Vice Chair or the Executive Director is authorized to deem and determine the Preliminary Official Statement as the nearly final Official Statement with respect to the Series 2015H Bonds for purposes of SEC Rule 15c2-12, subject to completion in accordance with such rule and in a manner acceptable to the Chair, Vice Chair or Executive Director, and to place the Preliminary Official Statement into final form as the Final Official Statement of the Bond Bank. The Chair, Vice Chair or the Executive Director is authorized to sign the Final Official Statement and by such signature approve its distribution.
5. The Qualified Entity Agreement Relating to the Amendment of the City of Indianapolis, Indiana Stormwater District Revenue Bonds of 2011 (the "QE Agreement"), substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chair or the Vice Chair of the Bond

Bank is hereby authorized and directed to execute and deliver the QE 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the QE Agreement. Such officers are authorized and directed after the sale of the Series 2015H Bonds to cause the QE Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

6. The Continuing Disclosure Undertaking Agreement (the "Undertaking"), if needed, substantially in the form attached hereto and incorporated herein by reference, is hereby approved to the extent such Undertaking is required. Either the Chair or the Vice Chair 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the Undertaking. Such officers are authorized and directed after the sale of the Series 2015H Bonds to cause the Undertaking to be completed by causing the appropriate items to be inserted, completed, or modified at the appropriate places.
7. 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 Stifel, Nicolaus & Company, Incorporated as lead underwriter, Sycamore Advisors, LLC as financial advisor, Bingham Greenebaum Doll LLP as bond counsel, Barnes & Thornburg, LLP as underwriter's counsel, and Frost Brown Todd LLC as disclosure counsel, to develop the necessary documentation to implement the issuance of the Series 2015H Bonds for such purpose. Additionally, the Executive Director is authorized to select and retain such other advisors or professionals as may be necessary or advisable, including, but not limited to a verification agent.
8. The Executive Director is hereby authorized to purchase bond insurance for all or a portion of the Series 2015H Bonds, if, upon the advice of the Underwriter and the Bond Bank's financial advisor, the Bond Bank determines that the purchase of the bond insurance will produce a net present value debt service savings. Any insurance premium shall be paid from proceeds of the Series 2015H Bonds.

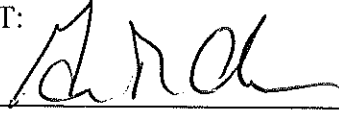
9. The officers and the Executive Director of the Bond Bank are hereby authorized and directed, for and on behalf of the Bond Bank, to execute, attest and seal all such documents, instruments, certificates, closing papers and other papers and to do all such acts and things as may be necessary or desirable to carry out the intent of the Indenture, the Bond Purchase Agreement, the QE Agreement, the Undertaking (if any), the Preliminary Official Statement (if any), the Final Official Statement (if any) 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.

ADOPTED this 22nd day of June, 2015.



John F. Williams, III, Chair

ATTEST:



Gregory R. Clark, Executive Director