

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK

Resolution No. 5, 2014

WHEREAS, the Board of Directors ("Board") of The Indianapolis Local Public Improvement Bond Bank ("Bond Bank") has received indications of interest from the Indianapolis Public Transportation Corporation (the "Qualified Entity") that the Bond Bank purchase certain warrants to be issued by the Qualified Entity ("Warrants") which Warrants are payable from taxes levied and in the course of collection by the Qualified Entity; and

WHEREAS, the Bond Bank has formulated a program to purchase the Warrants to be issued by the Qualified Entity ("Program"); and

WHEREAS, the Board finds that the implementation of the Program through the issuance and sale of notes of the Bond Bank and the purchase of the Warrants will serve the public purposes set forth in IC 5-1.4 ("Act");

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

1. The substantially final forms of the Note Indenture, dated as of June 1, 2014, between the Bond Bank and \_\_\_\_\_ (the "Indenture") and the Credit Agreement, dated as of \_\_\_\_\_, 2014 (the "Credit Agreement"), between the Bond Bank and Fifth Third Bank (the "Lender"), which Indenture and Credit Agreement are attached hereto and incorporated herein by reference, are hereby approved, as is the issuance, delivery and execution of The Indianapolis Local Public Improvement Bond Bank Notes, Series 20\_\_ (to be completed with the year of issuance, series designation and with one or more subseries designations, if necessary) (the "Notes") described herein. Either the Chairperson or the Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture, the Credit Agreement and the Notes on behalf of the Bond Bank with the terms of the sale of the Notes and 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the Credit Agreement and the Notes.

2. The sale of the Notes issued in anticipation of the receipt of ad valorem property taxes levied in the years 2014 and 2015, in the course of collection for the 2014 budget year and to be collected for the 2015 budget year, in an amount not to exceed \$7,000,000, with a maturity date of not later than June 25, 2016, at an interest rate not to exceed 30 Day LIBOR plus three-quarters percent (0.75%) per annum, is hereby approved.

3. The Board hereby approves the employment of Ice Miller LLP as note counsel to the Bond Bank relative to the issuance and sale of the Notes and hereby ratifies the services heretofore provided by note counsel in connection therewith.

4. The substantially final form of the Warrant Purchase Agreement between the Bond Bank and the Qualified Entity ("Warrant Purchase Agreement"), a copy of which is

attached hereto and incorporated herein by reference, is hereby approved. Either the Chairperson or Vice Chairperson of the Bond Bank is hereby authorized and directed to execute and deliver the Warrant Purchase Agreement on behalf of the Bond Bank with the interest rate on the Warrants and the amount of the Warrants, along 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 his or her execution thereto, and the Executive Director or Deputy Executive Director is hereby authorized to attest the Warrant Purchase Agreement.

5. The officers and the Executive Director or Deputy 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 or terms of the Indenture, the Credit Agreement, the proposals for purchase of the Notes, the Warrant Purchase Agreement, or any 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.

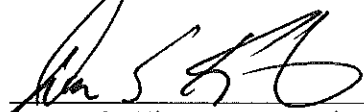
6. With respect to the Notes and the Warrants, the Bond Bank, if necessary and applicable, hereby covenants to provide, in a timely manner, to the Municipal Securities Rulemaking Board through the operation of the Electronic Municipal Market Access system and to the appropriate state information depository, if any, notice of the occurrence of any of the events, if material, as set forth in Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C).

\* \* \* \* \*

ADOPTED this \_\_\_\_\_ day of June, 2014.

  
\_\_\_\_\_  
James Carr, Chairperson

ATTEST

  
\_\_\_\_\_  
Deron S. Kintner, Executive Director