

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**RESOLUTION NO. 6**

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana, being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "Qualified Entity"), to purchase certain refunding bonds to be issued by the Qualified Entity; and

WHEREAS, the Qualified Entity has determined to issue bonds, in one or more series, designated as the "City of Indianapolis Redevelopment District Refunding Bonds, Series 2016A" (the "Refunding Qualified Obligations") for the purpose of (i) advance refunding the City of Indianapolis Redevelopment District Bonds, Series 2008 (the "Prior Qualified Obligations") and (ii) paying the costs of selling and issuing the Refunding Qualified Obligations, including, if necessary, funding a debt service reserve; and

WHEREAS, the Bond Bank previously issued its bonds, designated as "The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2008A" (the "Series 2008A Bonds"), dated May 8, 2008, in the original principal amount of \$59,450,000, pursuant to the Trust Indenture, dated as of April 1, 2008, between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as amended and supplemented by the First Supplemental Trust Indenture, dated as of December 1, 2015 (collectively, the "Indenture"), for the purpose of purchasing the Prior Qualified Obligations and funding a reserve for the Series 2008A Bonds through the purchase of the Reserve Policy (as hereinafter defined); and

WHEREAS, the Series 2008A Bonds are outstanding in the principal amount of \$52,485,000 and are subject to optional redemption prior to maturity on or after August 1, 2018 at a redemption price equal to the face amount thereof plus accrued interest to the date of redemption, and without any premium; and

WHEREAS, the Board finds that the issuance of bonds of the Bond Bank for the purpose of (i) purchasing the Refunding Qualified Obligations thereby effecting an advance refunding of the Series 2008A Bonds (the "Refunded Bond Bank Bonds") and (ii) paying the costs of issuance related thereto, including funding a debt service reserve, if necessary, will effect a savings to the Bond Bank and serve the public purposes set forth in Indiana Code 5-1.4;

NOW THEREFORE, BE IT RESOLVED BY THE BOARD THAT:

1. For the purpose of purchasing the Refunding Qualified Obligations and paying the costs of issuance related thereto, the Board hereby authorizes the issuance of bonds of the Bond Bank, to be designated as "The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2016B," in an original principal amount not to exceed Fifty-Eight Million Dollars (\$58,000,000) (the "Series 2016B Bonds"), dated their date of delivery, maturing

not later than February 1, 2038, bearing interest at an average rate or rates of interest not exceeding five percent (5.0%) per annum and a purchase price not less than ninety-nine percent (99%) of such aggregate principal amount. In connection with the issuance of the Series 2016B Bonds, either the Chair, Vice Chair or Executive Director of the Bond Bank are hereby authorized (a) to obtain ratings from any or all of Standard & Poor's Ratings Services, Moody's Investors Service and Fitch Ratings for the Series 2016B Bonds and (b) to procure any credit enhancement for the Series 2016B Bonds, including, but not limited to, bond insurance, if in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2016B Bonds, and to execute any and all documents in connection with the procurement of such credit enhancement.

2. The Second Supplemental Trust Indenture (the "Second Supplemental Indenture"), to be dated as of the first day of the month in which the Series 2016B Bonds are sold or delivered, between the Bond Bank and the Trustee, which will supplement and amend the Indenture, substantially in the form attached hereto and incorporated herein by reference, is hereby approved, as is the issuance, delivery and execution of the Series 2016B Bonds described therein. Either the Chair or Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Second Supplemental Indenture and the Series 2016B 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 of the Bond Bank is hereby authorized to attest the Second Supplemental Indenture and the Series 2016B Bonds. Such officers are authorized and directed after the sale of the Series 2016B Bonds to cause the Second Supplemental Indenture to be completed by causing the maturity amounts and interest rates on the Series 2016B Bonds and other appropriate items to be inserted, completed or modified at the appropriate places.

3. The Bond Purchase Contract (the "Purchase Contract"), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and City Securities Corporation and Samuel A. Ramirez & Co., Inc. (collectively, the "Underwriters") relating to the sale by the Bond Bank and the purchase by the Underwriters of the Series 2016B Bonds, is hereby approved. Either the Chair or Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank to the Underwriters 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 of the Bond Bank is hereby authorized to attest the Purchase Contract. Such officers are authorized and directed after the sale of the Series 2016B Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted or completed at the appropriate places and to conform the Series 2016B Bonds and all documents related thereto to the terms thereof.

4. The Qualified Entity Purchase Agreement (the "Purchase Agreement") between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of the Refunding Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference, is hereby approved. Either the Chair or Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the 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 of the Bond Bank is hereby authorized to attest the Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2016B Bonds to cause the Purchase Agreement to be inserted, completed or modified at the appropriate places.

5. The Preliminary Official Statement with respect to the Series 2016B Bonds (the "Preliminary Official Statement") 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 the Executive Director of the Bond Bank. 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 2016B Bonds for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), subject to completion in accordance with the SEC Rule and in a manner acceptable to the Chair or the Executive Director, and to place the Preliminary Official Statement into final form as the final official statement of the Bond Bank with respect to the Series 2016B Bonds (the "Official Statement"). The Chair, Vice Chair or the Executive Director is authorized to sign the Official Statement and by such signature approve its distribution. 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 the Chair, Vice Chair or the Executive Director 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 with such additions or deletions as may be approved by the Chair, Vice Chair or Executive Director.

6. The Escrow Deposit Agreement (the "Escrow Agreement"), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as Trustee and escrow agent, relating to the advance refunding of the Refunded Bond Bank Bonds, is hereby approved. Either the Chair, Vice Chair or Executive Director 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 is hereby authorized to attest the Escrow Agreement. Such officers are authorized and directed after the sale of the Series 2016B Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

7. The First Amendment to Debt Service Reserve Agreement (the "DSR Amendment"), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and Build America Mutual Assurance Company ("BAM"), which will supplement and amend the Debt Service Reserve Agreement, dated as of December 17, 2015 (the "Original DSR Agreement", as amended by the DSR Amendment, the "DSR Agreement"), relating to the Municipal Bond Debt Service Reserve Insurance Policy No. 2015N0039 (the "Reserve Policy"), is hereby approved. Either the Chair, Vice Chair or Executive Director of the Bond Bank is hereby authorized and directed to execute the DSR Amendment 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. Pursuant to the DSR Agreement, the Reserve Policy, originally acquired pursuant to the Indenture to satisfy the debt service reserve for the Refunded Bond Bank Bonds, will satisfy the debt service reserve for the Series 2016B Bonds. The Bond Bank acknowledges that while the Series 2016B Bonds when issued may be secured by a debt service reserve which may be funded by the Reserve Policy, the City-County Council of the City and of Marion County, Indiana in its resolution approving the Refunding Qualified Obligations acknowledged that it would not appropriate funds to replenish any deficiencies in a debt service reserve for the Series 2016B Bonds as may be permitted under Indiana Code 5-1.4-5-4 (the "Moral Obligation"), and, therefore, the Bond Bank does not contemplate the Series 2016B Bonds to be supported by or sold on the basis of the Moral Obligation.

8. The Continuing Disclosure Undertaking Agreement (the "Continuing Disclosure Agreement"), substantially in the form attached hereto and incorporated herein by reference is hereby approved. The Chair, Vice Chair or Executive Director 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 bond counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Continuing Disclosure Agreement. Such officers are authorized and directed after the sale of the Series 2016B Bonds to cause the Continuing Disclosure Agreement to be completed by causing the appropriate items to be inserted, completed or modified at the appropriate places.

9. The Executive Director and such staff members of the Bond Bank as he or she may direct are hereby authorized to work with the financing team, including (i) City Securities Corporation, as senior managing Underwriter and Samuel A. Ramirez & Co., Inc., as co-managing Underwriter, (ii) Crowe Horwath LLP, as municipal advisors to the Bond Bank, (iii) Bose McKinney & Evans LLP, as bond counsel, and MWH Law Group, as co-bond counsel, and (iv) Barnes & Thornburg LLP, as counsel to the Underwriters, to take any and all such actions as may be necessary, appropriate or advisable to carry out the purpose of this Resolution and to develop the necessary documentation to implement purchase of the Refunding Qualified Obligations, including the issuance of the Series 2016B Bonds of the Bond Bank to provide funds for such purchase.

10. The Chair, Vice Chair 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 do all such acts and things as may be necessary or desirable to carry out the intent of the Second Supplemental Indenture, the Purchase Contract, the Purchase Agreement, the Preliminary Official Statement, the Official Statement, the Escrow Agreement, the DSR Amendment, the Continuing Disclosure Agreement 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 22<sup>nd</sup> day of September, 2016.

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK

*Sarah Rubin*

~~Dennis Charles, Chair~~

*Sarah Rubin, Vice Chair*

ATTEST:

*Sarah Riordan*

Sarah Riordan, Executive Director