

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

Resolution No. 6, 2013

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 Purchase Agreement, substantially in the form presented to the Board of Directors of the Bond Bank (the “Board”) at this meeting (the “QE Purchase Agreement”), the Bond Bank purchase bonds issued by the Qualified Entity designated as “City of Indianapolis, Indiana Stormwater District Refunding Revenue Bonds of 2013, Series A” (the “Qualified Obligations”).

WHEREAS, the Qualified Entity is issuing the Qualified Obligations for the purpose of procuring funds to pay for the refunding of certain obligations and for all or a portion of certain projects set forth on Exhibit A attached hereto, and all or a portion of the costs associated therewith, including, but not limited to the costs incurred in connection with the issuance of the Qualified Obligations; and

WHEREAS, the Qualified Entity intends to secure the payments of the principal of, and interest on, the Qualified Obligations from certain revenues pledged pursuant to Indiana Code 5-1-14 and Indiana Code 8-1.5-5 (respectively the “Pledged Revenues”); and

WHEREAS, pursuant to Indiana Code 5-1.4, the Qualified Entity may sell, and the Bond Bank may acquire, the Qualified Obligations;

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

1. For the purpose of providing funds sufficient to purchase the Qualified Obligations, 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 2013D (Stormwater Project),” dated their date of initial delivery, in original aggregate principal amount not to exceed \$60,000,000 (the “Series 2013D Bonds”), with a final maturity no later than January 1, 2026, 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.
2. The First Supplemental and Amendatory Trust Indenture, dated as of May 1, 2013 (the “Indenture”), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., successor to J.P. Morgan Trust Company, National Association, as Trustee (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 2013D 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 2013D 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 2013D Bonds. Such officers are authorized and directed after the sale of the Series 2013D Bonds to cause the Indenture to be completed by causing maturity amounts and interest rates on the Series 2013D Bonds and other appropriate items to be inserted or completed 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 Wells Fargo Securities, LLC, as underwriter (the "Underwriter"), or as 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 2013D 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 2013D Bonds to cause the Bond Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.
4. The Preliminary Official Statement, if needed, 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 2013D 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 QE Purchase 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 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 his or her execution thereof, and the Executive Director is hereby authorized to attest the QE Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2013D Bonds to cause the QE Purchase Agreement to

be completed by causing the appropriate items to be inserted or completed at the appropriate places.

6. The Continuing Disclosure Undertaking Agreement (the “Undertaking”), 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 2013D Bonds to cause the Undertaking to be completed by causing the appropriate items to be inserted or completed 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 Wells Fargo Securities, LLC as lead underwriter or Purchaser, Sycamore Advisors, LLC as financial advisor, Bingham Greenebaum Doll LLP as bond counsel, Benesch Friedlander Coplan & Aronoff LLP, as special counsel to the Bond Bank, and Frost Brown Todd LLC as underwriter’s counsel, to develop the necessary documentation to implement the issuance of the Series 2013D 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 2013D 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. The insurance premium shall be paid from proceeds of the Series 2013D 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 Purchase Agreement, the Undertaking, the Preliminary Official Statement, the Final Official Statement 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 15th day of April, 2013.

Briane M. House

Briane M. House, Chair

ATTEST:

Deron S. Kintner

Deron S. Kintner, Executive Director

EXHIBIT A

Advance refunding of approximately \$38,345,000.00 of City of Indianapolis, Indiana Stormwater District Revenue Bonds of 2006, Series A.

Stormwater District Projects as set forth in the Exhibit A to the Declaratory Resolution adopted by the Board of Public Works of the City of Indianapolis, Indiana, being the governing body of the Stormwater District of the City of Indianapolis, Indiana, on February 13, 2013.