

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 10, 2015

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has previously issued its bonds, designated as The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2008 A, in the original aggregate principal amount of \$59,450,000 (the "Series 2008 A Bonds"), pursuant to the Trust Indenture, dated as of April 1, 2008 (the "Original Indenture"), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A. (successor to The Bank of New York Trust Company, N.A.), as trustee (the "Trustee"), for the purpose of providing funds to: (a) purchase the City of Indianapolis Redevelopment District Bonds, Series 2008, issued by the City of Indianapolis Redevelopment District (the "Qualified Entity"); (b) fund the Debt Service Reserve Fund (as defined in and established under the Original Indenture); (c) pay capitalized interest on the Series 2008 A Bonds; and (d) pay all or a portion of the costs of issuance of the Series 2008 A Bonds; and

WHEREAS, pursuant to Section 6.09(e) of the Original Indenture, the Bond Bank may, notwithstanding anything in the Original Indenture to the contrary, satisfy all or any part of its obligation to maintain an amount in the Debt Service Reserve Fund at least equal to the Debt Service Reserve Requirement (as defined in the Original Indenture) by depositing a Reserve Fund Credit Facility (as defined in the Original Indenture) in the Debt Service Reserve Fund, provided that such deposit does not adversely affect any rating agency ratings on the Series 2008 A Bonds; and

WHEREAS, pursuant to Section 12.01(c) of the Original Indenture, the Bond Bank and the Trustee may, without the consent of, or notice to, any of the Bondholders (as defined in the Original Indenture), enter into a supplemental indenture for the purpose of making any modification or amendment to the Original Indenture which the Trustee, in its sole discretion, determines will not have a material adverse effect on the interests of the Bondholders and does not require the unanimous consent of the Bondholders pursuant to Section 12.02 of the Original Indenture; and

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the Qualified Entity that the Bond Bank elect to satisfy the Debt Service Reserve Requirement by purchasing a Municipal Bond Debt Service Reserve Policy (the "2015 Reserve Fund Credit Facility") issued by Build America Mutual Assurance Company (the "2015 Reserve Insurer") and depositing the 2015 Reserve Fund Credit Facility into the Debt Service Reserve Fund in substitution for a portion of the proceeds of the Series 2008 A Bonds previously deposited therein, upon providing the Trustee with evidence that the deposit of the 2015 Reserve Fund Credit Facility into the Debt Service Reserve Fund will not adversely affect any rating on the Series 2008 A Bonds currently maintained by any rating agency; and

WHEREAS, upon the deposit of the 2015 Reserve Fund Credit Facility into the Debt Service Reserve Fund, the proceeds of the Series 2008 A Bonds previously deposited therein will

be transferred to the Qualified Entity and applied to pay the costs of certain local public improvements in the Consolidated Downtown Redevelopment Area; and

WHEREAS, the Board of the Bond Bank finds that the purchase of the 2015 Reserve Fund Credit Facility and the deposit thereof into the Debt Service Reserve Fund and the release of the proceeds of the Series 2008 A Bonds for transfer to the Qualified Entity and application to pay the costs of local public improvements in the Consolidated Downtown Redevelopment Area, will serve the public purposes set forth in Indiana Code 5-1.4, as amended (the "Act").

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

1. The Board hereby authorizes the Bond Bank to procure the 2015 Reserve Fund Credit Facility from the 2015 Reserve Insurer with respect to the Debt Service Reserve Fund for the Series 2008 A Bonds. The Executive Director of the Bond Bank (the "Executive Director") is authorized to pay, or cause to be paid, the premium for the 2015 Reserve Fund Credit Facility and all transaction costs related to procurement of the 2015 Reserve Fund Credit Facility, including any rating agency fees, financial advisory fees, trustee's fees and/or legal fees and expenses. In connection with the procurement of the 2015 Reserve Fund Credit Facility, each of the Chair, Vice Chair and the Executive Director are hereby authorized to execute any and all documents in connection with the procurement of such credit facility.

2. A first supplemental trust indenture, to be dated as of the first day or fifteenth day of the month in which the 2015 Reserve Fund Credit Facility is procured, or such other date as the officers of the Bond Bank may hereafter approve (the "First Supplemental Indenture" and, together with the Original Indenture, the "Indenture"), by and between the Bond Bank and the Trustee, to secure the rights of the 2015 Reserve Insurer, is hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the First Supplemental Indenture on behalf of the Bond Bank with such changes or modifications in form or substance 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 First Supplemental Indenture.

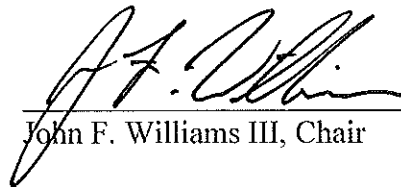
3. A debt service reserve agreement (the "Debt Service Reserve Agreement"), between the Bond Bank and the 2015 Reserve Insurer, relating to the terms of the 2015 Reserve Fund Credit Facility, is hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Debt Service Reserve Agreement, on behalf of the Bond Bank, to the 2015 Reserve Insurer with such changes or modifications in form or substance 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 Debt Service Reserve Agreement.

4. An agreement between the Bond Bank and the Qualified Entity (the "QE Agreement"), providing for the terms under which the proceeds of the Series 2008 A Bonds previously deposited in the Debt Service Reserve Fund will be transferred to the Qualified Entity in exchange for the Qualified Entity's payment of the premium for the 2015 Reserve Fund Credit

Facility and related transaction costs, is hereby authorized and approved substantially in the form submitted to the Bond Bank prior to this meeting. 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, to the Qualified Entity, with such changes or modifications in form or substance 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 QE Agreement.


5. The Chair, the Executive Director and such other staff members, service providers, firms and other participants as may be designated by the Chair or the Executive Director (collectively, the "Transaction Team"), are each hereby authorized and directed to take any and all such actions as may be necessary, appropriate or advisable to carry out the purposes of this Resolution and to develop the necessary documentation to procure the 2015 Reserve Fund Credit Facility and pay any transaction costs and expenses related thereto. The Chair, the Executive Director and the Transaction Team are each hereby authorized and directed, for and on behalf of the Bond Bank, to take any and all other actions and to execute, attest and seal all such additional documents, instruments, certificates, closing papers and other papers on behalf of the Bond Bank as may be necessary, appropriate or desirable to implement the program described herein and to carry out the purposes of this Resolution in accordance with the Act, the Indenture and this Resolution, including, without limitation, securing, to the extent deemed desirable, (a) a rating or ratings on the Series 2008 A Bonds from one or more national credit rating agencies, and/or (b) the 2015 Reserve Fund Credit Facility, and any such documents heretofore executed and delivered and any such actions heretofore taken in connection herewith, be, and hereby are, ratified and approved.

ADOPTED this 24th day of November, 2015.



John F. Williams III, Chair

ATTEST:



Gregory R. Clark, Executive Director &
General Counsel