

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 10, 2010**

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 issue notes to enable the Qualified Entity to refund its outstanding City of Indianapolis Redevelopment District Limited Recourse Notes, Series 2005C (Brokenburr Project) (the "Prior Qualified Obligations"); and

WHEREAS, the Qualified Entity, pursuant to Resolution No. 2010-B-013, has determined to issue the City of Indianapolis Redevelopment District Limited Recourse Notes, Series 2010A (Brokenburr Project) (the "Qualified Obligations"); and

WHEREAS, the Board finds that the issuance of notes of the Bond Bank for the purpose of purchasing the Qualified Obligations to effectuate the refunding of the Prior Qualified Obligations will serve the public purposes set forth in Indiana Code 5-1.4 (the "Act");

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

1. For the purpose of purchasing the Qualified Obligations, paying cost of issuance and funding a debt service reserve fund, if any, the Board hereby authorizes the issuance of notes of the Bond Bank to be designated as "The Indianapolis Local Public Improvement Bond Bank Limited Obligations Notes, Series 2010C (Brokenburr Project)," in an aggregate principal amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) (the "Series 2010 Notes"), maturing not later than five years from the date of issuance, bearing interest at a per annum rate not to exceed six percent (6.00%). The Series 2010 Notes shall be sold to Regions Bank (the "Purchaser") upon the terms set forth in the Loan and Security Agreement (the "Loan Agreement") by and between the Bond Bank and the Purchaser.

2. The Loan Agreement, providing for the sale by the Bond Bank and the purchase by the Purchaser of the Series 2010 Notes, 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 Loan 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 or the Vice Chair (so long as not the executing party) is hereby authorized to attest the Loan Agreement. Such officers are authorized and directed after the sale of the Series 2010 Notes to cause the Loan Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places and to conform the Series 2010 Notes and all documents related thereto to the terms thereof.

3. The Qualified Entity Purchase Agreement (the "QE Purchase Agreement") between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of

the Qualified Obligations, 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 counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director or the Vice Chair (so long as not the executing party) is hereby authorized to attest the QE Purchase Agreement. Such officers are authorized and directed after the sale of the Series 2010 Notes to cause the QE Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

4. The Trust Agreement (the "Trust Agreement") between Regions Bank or another bank or trust company selected by the Executive Director ("Bank") and the Bond Bank relating to certain funds to be held in trust by the Bank for the Series 2010 Notes, 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 Trust 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 or the Vice Chair (so long as not the executing party) is hereby authorized to attest the Trust Agreement. Such officers are authorized and directed after the sale of the Series 2010 Notes to cause the Trust Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

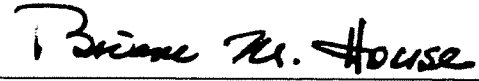
5. The Executive Director or the Chair is hereby authorized and directed to appoint a registrar and paying agent for the Series 2010 Notes if in their reasonable judgment such appointment is necessary.

6. The Executive Director and such staff members of the Bond Bank as the Chair or Executive Director may direct are hereby authorized to work with the financing team, including the Purchaser, Hall, Render, Killian, Heath & Lyman, P.C., as Purchaser's counsel, O.W. Krohn & Associates, LLP, as financial advisor to the Qualified Entity and the Bond Bank, and Ice Miller LLP, as bond counsel, to develop the necessary documentation to implement the purchase of the Qualified Obligations, including the issuance of the Series 2010 Notes for such purpose.

7. The Chair, the Vice Chair and the Executive Director 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 Loan Agreement, the QE Purchase 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.

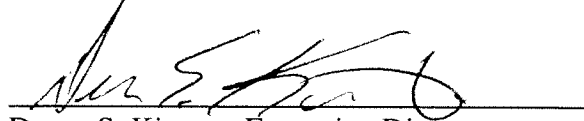
ADOPTED this 19<sup>th</sup> day of July, 2010.

THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK



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Briane M. House, Chair

ATTEST:



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Deron S. Kintner, Executive Director