

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 4, 2014

WHEREAS, the City-County Council of the City of Indianapolis and of Marion County, Indiana, has adopted a special ordinance authorizing the issuance by the City of Indianapolis, Indiana (the "City" or the "Qualified Entity"), of one or more series of certain economic development revenue bonds designated as the City of Indianapolis, Indiana, Economic Development Tax Increment Revenue Bonds, Series 2014 (with such further or different designation determined to be necessary, desirable or appropriate) (the "Qualified Obligations") for the purpose of providing funds to (i) acquire, construct and equip one or more economic development facilities in the City which are a part of the Projects (as defined herein); (ii) fund a debt service reserve fund or pay the premium for a debt service reserve fund surety policy for the Qualified Obligations; and (iii) pay the costs of issuance of the Qualified Obligations and certain related expenses, including the payment of a premium for a municipal bond insurance policy, if necessary; and

WHEREAS, Pulliam TWG, LLC, and/or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the "Pulliam Developer") desires to finance certain projects, additions or improvements within the City, including all or any portion of: (a) certain local public infrastructure improvements to an area of the City generally comprised of the existing site of The Indianapolis Star headquarters, including (i) the acquisition (by purchase, lease or other method), design, construction, renovation and/or equipping of improvements to North Talbot Street, between East New York Street and East Vermont Street, (ii) the design, construction and/or equipping of a new dog park for the benefit of surrounding residential users, and (iii) the design, construction, renovation and/or equipping of improvements to the existing parking garage at the southwest corner of North Delaware Street and East Vermont Street; (b) all acquisition, construction, demolition, renovation, improvement, excavation, utility relocation and/or equipping projects related to the projects described in clause (a), including, but not limited to certain streetscape and landscape projects and improvements; and (c) any costs related thereto (clauses (a) through and including (c), collectively, the "Pulliam Project"); and

WHEREAS, Millikan II, LLC, and/or one or more subsidiaries, affiliates or joint ventures thereof (collectively, the "Millikan Developer") desires to finance certain projects, additions or improvements within the City, including all or any portion of: (a) certain local public infrastructure improvements to an area of the City generally located along the 500 block of Massachusetts Avenue, east of the intersection of Massachusetts Avenue and Michigan Street and west of, and immediately adjacent to, the existing Barton Tower site, including (i) the acquisition (by purchase, lease or other method), design, construction, renovation and/or equipping of a new multi-story mixed-use development facility, consisting of approximately 64 apartment units and approximately 15,000 square feet of ground-level retail space, and (ii) the design, construction, equipping and/or furnishing of a new public plaza area to be located between the new mixed-use development facility and the existing Barton Tower site; (b) all acquisition, construction, demolition, renovation, improvement, excavation, utility relocation and/or equipping projects related to the projects described in clause (a), including, but not limited to certain streetscape and landscape projects and improvements; and (c) any costs related thereto

(clauses (a) through and including (c), collectively, the “Millikan Project” and, together with the Pulliam Project, the “Projects”); and

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City (“Commission”), has previously established an “allocation area” in the City known as the Consolidated Redevelopment Project Allocation Area (the “Allocation Area”), for the purpose of capturing incremental (i) *ad valorem* real property taxes levied and collected on all taxable property in the Allocation Area, and (ii) personal property taxes levied and collected on certain depreciable personal property located within the Allocation Area (clauses (i) and (ii), collectively, the “TIF Revenues”); and

WHEREAS, the Qualified Obligations will be issued pursuant to and secured by a trust indenture, to be dated the first day or the fifteenth day of the month in which the Qualified Obligations are issued (the “City Indenture”), by and between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the “City Trustee”), and will be payable solely from the TIF Revenues and other funds held under the City 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 (a) the Bond Bank purchase the Qualified Obligations, and (b) if necessary, pending the sale and issuance of the Qualified Obligations, the Bond Bank purchase one or more series of bond anticipation notes of the Qualified Entity (each, a “Qualified Entity BAN” and collectively the “Qualified Entity BANs”) for the purpose of providing interim financing to pay all or a portion of the costs of the Projects, which Qualified Entity BANs shall be payable as to principal and interest solely from the proceeds of the Qualified Obligations or any other legally available funds of Commission; and

WHEREAS, the Board has met in public session and now finds that (a) the issuance of the 2014 Notes (as defined below), if necessary, for the purpose of providing funds to (i) purchase the Qualified Entity BANs, (ii) fund any required reserve fund or pay the premium for a debt service reserve fund surety policy for the 2014 Notes, and (iii) if necessary, pay the costs of issuance of the 2014 Notes and certain related expenses, and (b) the issuance of the 2014 Bonds (as defined below) for the purpose of providing funds to (i) purchase the Qualified Obligations; (ii) fund any required reserve fund or pay the premium for a debt service reserve fund surety policy for the 2014 Bonds; and (iii) pay the costs of issuance of the 2014 Bonds and certain related expenses, including the payment of a premium for a municipal bond insurance policy, if any; will serve the public purposes set forth in IC 5-1.4, as amended (the “Act”).

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

1. The Board hereby authorizes the issuance, in one or more series, of special program bonds of the Bond Bank, to be designated as “The Indianapolis Local Public Improvement Bond Bank Bonds, Series 2014 ___” (with such other or different series designation as may necessary, desirable or appropriate as determined by the Executive Director of the Bond Bank (the “Executive Director”) or the Deputy Director and General Counsel of the Bond Bank (the “Deputy Director”)), in an original aggregate principal amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the “2014 Bonds”), for the purpose of (a)

purchasing the Qualified Obligations, (b) funding any required reserve funds or paying the premium for a debt service reserve fund surety policy, and (c) paying all costs of issuance related to the 2014 Bonds, including the payment of a premium for a municipal bond insurance policy, if any. The 2014 Bonds shall have a maximum term not to exceed fifteen (15) years, bearing interest at a rate or rates which produce a yield not exceeding six and one-half percent (6.5%) per annum, and with a maximum discount (including the Underwriter's discount) of 3.00% of such principal amount. In connection with issuing the 2014 Bonds, each of the Chair of the Board (the "Chair"), the Vice Chair of the Board (the "Vice Chair"), the Executive Director and the Deputy Director are hereby authorized to (a) make a determination to issue any and all series of the 2014 Bonds as taxable bonds or tax-exempt bonds for purposes of federal income taxation, (b) procure any credit enhancement for the 2014 Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, the Vice Chair, the Executive Director or the Deputy Director, such actions would be advantageous for the marketing of the 2014 Bonds, and (c) execute any and all documents in connection with the procurement of such credit enhancement. The Bond Bank is authorized to purchase the Qualified Obligations subject to the conditions that: (i) the Bond Bank receives an opinion of nationally recognized bond counsel for the Qualified Entity to the effect that the Qualified Obligations are validly issued and enforceable in accordance with its terms, and the interest thereon is excludable from gross income for federal income tax purposes, if applicable, and also exempt from State income taxation, (ii) the Qualified Entity has complied with the terms of its Purchase Agreement (as hereinafter defined) through and including the time of the purchase of the Qualified Obligations by the Bond Bank, (iii) the Qualified Entity shall have adopted its bond ordinance authorizing the issuance of the Qualified Obligations and the Commission shall have adopted its resolution pledging TIF Revenues to the payment of the Qualified Obligations, and (iv) the Bond Bank has sufficient funds available, in its sole discretion, to provide for such purchase.

2. Pending the issuance of the 2014 Bonds and the purchase of the Qualified Obligations, the Board hereby authorizes the issuance, in one or more series, of special program notes of the Bond Bank, to be designated as "The Indianapolis Local Public Improvement Bond Bank Notes, Series 2014 __" (with such other or different series designation as may necessary, desirable or appropriate as determined by the Executive Director or Deputy Director), in an original aggregate principal amount not to exceed Five Million Five Hundred Thousand Dollars (\$5,500,000) (the "2014 Notes"), for the purpose of (a) purchasing the Qualified Entity BANs, (b) if necessary, funding any required reserve fund or paying the premium for a debt service reserve fund surety policy for the 2014 Notes, and (c) if necessary, paying the costs of issuance of the 2014 Notes and certain related expenses. The maximum term of any series of the 2014 Notes shall not exceed two (2) years after the date of delivery thereof, subject to renewal up to the five (5) years from the date of delivery of the initial 2014 Notes, and the 2014 Notes shall bear interest at a rate or rates which produce a yield not exceeding six and one-half percent (6.5%) per annum. The Bond Bank is authorized to purchase the Qualified Entity BANs on the conditions that: (i) the maximum aggregate principal amount of the Qualified Entity BANs shall not exceed Five Million Five Hundred Thousand Dollars (\$5,500,000), (ii) the maximum term of any series of Qualified Entity BAN shall not exceed two (2) years after the date of delivery thereof, subject to renewal up to the five (5) years from the date of delivery of the initial Qualified Entity BAN, (iii) the maximum interest rate of any series of Qualified Entity BAN shall not exceed six and one-half percent (6.5%) per annum, (iv) the Bond Bank receives an opinion of nationally recognized bond counsel for the Qualified Entity to the effect that the

Qualified Entity BAN is validly issued and enforceable in accordance with its terms, and the interest thereon is excludable from gross income for federal income tax purposes, if applicable, and also exempt from State income taxation, (v) the Qualified Entity has complied with the terms of its Purchase Agreement through and including the time of the purchase of the Qualified Entity BAN by the Bond Bank, (vi) the Qualified Entity shall have adopted its bond ordinance authorizing the issuance of the Qualified Obligations and the Commission shall have adopted its resolution pledging TIF Revenues to the payment of the Qualified Obligations, and (vii) the Bond Bank has sufficient funds available, in its sole discretion, to provide for such purchase.

3. One or more trust indentures, each to be dated as of the first day or the fifteenth day of the month in which any series of the 2014 Bonds or the 2014 Notes are sold or such other date as the officers of the Bond Bank may hereafter approve (each, an "Indenture"), by and between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), which may provide for the creation of a reserve fund as permitted by Indiana Code 5-1.4-5, as amended, to secure the 2014 Bonds or the 2014 Notes, are hereby authorized and approved in a form and substance acceptable to the Chair, the Executive Director or the Deputy Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, as is the issuance, delivery and execution of the 2014 Bonds or the 2014 Notes. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture, the 2014 Bonds and the 2014 Notes 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 either the Executive Director or Deputy Director is hereby authorized to attest the Indenture, the 2014 Bonds and the 2014 Notes.

4. One or more bond purchase agreements (each, a "Bond Purchase Contract"), between the Bond Bank and the Representative (as defined herein), relating to the sale by the Bond Bank and the purchase by the Underwriters (as defined herein) of the 2014 Bonds, and one or more note purchase agreements (each, a "Note Purchase Contract"), between the Bond Bank and a banking or financial institution to be selected by the Chair, the Executive Director or the Deputy Director (the "Purchaser"), relating to the sale by the Bond Bank and the purchase by the Purchaser of the 2014 Notes, are each hereby authorized and approved in a form and substance acceptable to the Chair, the Executive Director or the Deputy Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Bond Purchase Contract, on behalf of the Bond Bank, to the Representative with such changes or modifications as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and either the Executive Director or the Deputy Director is hereby authorized to attest the Bond Purchase Contract. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Note Purchase Contract, on behalf of the Bond Bank, to the Purchaser with such changes or modifications as the officer executing the same may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof, and either the Executive Director or the Deputy Director is hereby authorized to attest the Note Purchase Contract.

5. One or more preliminary official statements (each, a “Preliminary Official Statement”), in a form and substance acceptable to the Chair, the Executive Director or the Deputy Director, are hereby (a) authorized and approved, together with such changes in form and substance as may be deemed necessary or appropriate by the Chair, the Executive Director or the Deputy Director, (b) authorized and approved, as the same may be appropriately confirmed, modified and amended pursuant hereto, for distribution as the Preliminary Official Statement of the Bond Bank, (c) authorized to be deemed and determined by the Chair, the Executive Director or the Deputy Director on behalf of the Bond Bank, as of its date, to constitute the “final” official statement of the Bond Bank with respect to the 2014 Bonds to be offered thereby, subject to completion as permitted by and otherwise pursuant to the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the “SEC Rule”), and (d) authorized and approved, consistent with the provisions of the Bond Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the 2014 Bonds offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the 2014 Bonds (the “Official Statement”). The Chair, the Executive Director or the Deputy Director is authorized to sign the Official Statement and by such signature approve its distribution.

6. One or more continuing disclosure undertaking agreements (each, a “Continuing Disclosure Agreement”), in a form and substance acceptable to the Chair, the Executive Director or the Deputy Director and in compliance with the SEC Rule, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve subject to compliance with the SEC Rule, are hereby authorized and approved. Either the Chair or the Vice Chair 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 counsel, such approval to be conclusively evidenced by the execution thereof, and either the Executive Director or the Deputy Director is hereby authorized to attest the Continuing Disclosure Agreement.

7. One or more qualified entity purchase agreements (each, a “Purchase Agreement”), by and between the Bond Bank and the Qualified Entity relating to the purchase by the Bond Bank of the Qualified Obligations or the Qualified Entity BANs, in a form and substance acceptable to the Chair, the Executive Director or the Deputy Director, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve, are hereby authorized and approved. Either the Chair or the 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 either the Executive Director or the Deputy Director is hereby authorized to attest the Purchase Agreement.

8. The Chair, the Executive Director, the Deputy Director and such staff members of the Bond Bank as the Executive Director or the Deputy Director may direct, together with a financing team consisting of: (i) J.P. Morgan Securities LLC, as senior managing underwriter (the “Representative”) of the 2014 Bonds, together with any additional underwriters as may be selected by the Chair, the Executive Director or the Deputy Director (collectively, the “Underwriters”), and, if necessary, one or more banking or financial institutions to be selected by

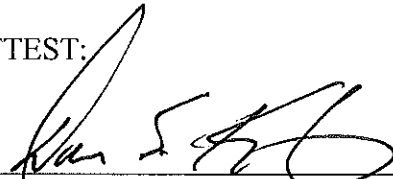
the Chair, the Executive Director or the Deputy Director related to the sale and purchase of the 2014 Notes; (ii) Crowe Horwath LLP, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; and (iv) such other staff members, service providers, firms and other participants as may be designated by the Chair, the Executive Director or the Deputy Director (collectively, the "Financing 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 implement the purchase of the Qualified Obligations and, if necessary, the Qualified Entity BANs, including the issuance of obligations of the Bond Bank to provide funds for any such purchase.

9. The Chair, the Vice Chair, the Executive Director, the Deputy Director and the Financing 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 and the issuance and sale of the 2014 Notes or the 2014 Bonds in accordance with the Act, the Indenture and this Resolution, including, without limitation, securing, to the extent deemed desirable, (a) a rating on the 2014 Notes or the 2014 Bonds from one or more national credit rating agencies or (b) municipal bond insurance (or other credit enhancement) on all or any portion of the 2014 Notes or the 2014 Bonds.

10. Notwithstanding any of the foregoing authorizations and approvals to the contrary, the sale and issuance of the 2014 Bonds may be combined with one or more other series of the Bond Bank's special program bonds previously authorized by a resolution of the Board, but not yet sold and issued, if, in the judgment of the Executive Director or the Deputy Director, such action will create efficiencies in the marketing and issuance of such bonds.

ADOPTED this 9th day of June, 2014.


James S. Carr, Chair

ATTEST:

Deron S. Kintner, Executive Director