

THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK

RESOLUTION NO. 4, 2012

WHEREAS, the Board of Directors (the "Board") of The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") has received a request from the City of Indianapolis, Indiana, a municipal corporation organized and existing under the laws of the State of Indiana and a "qualified entity" pursuant to IC 5-1.4-1-10(1) (the "Qualified Entity") that, pursuant to a Qualified Entity Purchase Agreement, substantially in the form presented to the Board at this meeting (the "QE Purchase Agreement") the Bond Bank purchase bonds, in one or more series, issued by the Qualified Entity designated as "City of Indianapolis, Indiana, Taxable General Obligation Pension Refunding Bonds of 2012" (the "Qualified Obligations"); and

WHEREAS, the Qualified Entity is issuing the Qualified Obligations for the purpose of procuring funds to pay for the refunding of a portion of the City of Indianapolis, Indiana Taxable General Obligation Pension Bonds of 2005, Series A, plus the costs associated therewith, including, but not limited to funding a debt service reserve, if necessary, and the cost incurred in connection with the issuance of the Qualified Obligations; and

WHEREAS, the Board finds the issuance of the bonds of the Bond Bank for the purpose of purchasing the Qualified Obligations will serve the public purposes set forth in IC 5-1.4 (the "Act");

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 issuance of bonds of the Bond Bank to be designated as "The Indianapolis Local Public Improvement Bond Bank Taxable Bond Bank Bonds, Series 2012 C," in the aggregate original principal amount not to exceed \$84,000,000 (the "Bonds"), with a final maturity date no later than January 15, 2025, at an average rate or rates of interest not exceeding 8% per annum and a purchase price not less than 99% of such aggregate original principal amount. The Bonds are not subject to optional redemption prior to the maturity thereof.

2. The Series 2012 C Supplemental Trust Indenture (the "2012 Supplemental Indenture"), between the Bond Bank and The Bank of New York Mellon Trust Company, N.A. (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 Bonds described therein. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the 2012 Supplemental Indenture and the Bonds in one or more series or sub-series 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 and directed to attest the 2012 Supplemental Indenture and the Bonds. Such officers are authorized and directed after the sale of the Bonds to cause the 2012 Supplemental Indenture to

be completed by causing maturity amounts and interest rates on the Bonds and other appropriate items to be inserted or completed 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 Morgan Stanley & Co. LLC (the "Underwriter") is hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Purchase Contract on behalf of the Bond Bank 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 the execution thereof, and the Executive Director is hereby authorized to attest the Purchase Contract. Such officers are authorized and directed after the sale of the Bonds to cause the Purchase Contract to be completed by causing the appropriate items to be inserted, completed, or modified at the appropriate places and to conform the Bonds and all documents related thereto to the terms thereof.

4. The QE Purchase Agreement between the Bond Bank and the Qualified Entity relative 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 Chairman or the Vice Chairman 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 the 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 Bonds to cause the QE Purchase Agreement to be completed at the appropriate places.

5. The Preliminary Official Statement with respect to the Bonds (the "Preliminary Official Statement") substantially in the form attached hereto and incorporated herein by reference, is hereby: (a) authorized and approved for distribution as the Preliminary Official Statement of the Bond Bank; (b) authorized to be deemed and determined by the Chairman or Executive 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 Bonds subject to completion as permitted by and otherwise pursuant to Rule 15c2-12 of the Securities and Exchange Commission ("SEC Rule"); and (c) authorized and approved, consistent with the provisions of the Purchase Contract and the SEC Rule, to be placed into final form and distributed and delivered to purchasers and potential purchasers of the Bonds and offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the Bonds ("Official Statement"). The Chairman, Vice Chairman or the Executive Director is authorized to sign the Official Statement and by such signature approve its finalization and distribution by the Underwriter. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Underwriter, 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 Underwriter with the SEC Rule, and the Bond Bank further authorizes the Chairman, Vice Chairman 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 are hereby approved, with such additions or deletions as may be approved by the Chairman, Vice Chairman or the Executive Director.

6. The Escrow Deposit Agreement (the "Escrow Agreement") between the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as Escrow Trustee, in the form attached hereto and incorporated herein by reference is hereby approved. Either the Chairman or the Vice Chairman 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 bond 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 Bonds to cause the Escrow Agreement to be completed at the appropriate places.

7. The Continuing Disclosure Undertaking Agreement (the "Undertaking") of the Bond Bank in the form attached hereto and incorporated herein by reference is hereby approved. Either the Chairman or the Vice Chairman 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 the execution thereof, and the Executive Director is hereby authorized to attest the Undertaking. Such officers are authorized and directed after the sale of the Bonds to cause the Undertaking to be completed at the appropriate places.

8. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the 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 or other credit enhancement will produce a net present value debt service savings. The bond insurance premium or cost of other credit enhancement shall be paid from proceeds of the 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 do all such acts and things as may be necessary or desirable to carry out the intent of the 2012 Supplemental Indenture, the Purchase Contract, the QE Purchase Agreement, the Escrow Agreement, the Undertaking, the Preliminary Official Statement and the 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 18th day of June, 2012.

Briane M. House

Briane M. House, Chairman

ATTEST:

D. S. Kintner

Deron S. Kintner, Executive Director