

**THE INDIANAPOLIS LOCAL PUBLIC
IMPROVEMENT BOND BANK**

Resolution No. 07, 2012

WHEREAS, the City of Indianapolis, Indiana ("City" or the "Qualified Entity"), previously issued its "City of Indianapolis, Indiana, Taxable Variable Rate Demand Economic Development Revenue Bonds, Series 2004B (Circle Block Project)," dated June 23, 2004 in the original aggregate principal amount of \$8,500,000 (the "2004B Qualified Obligations"), pursuant to City-County Special Ordinance No. 1, 2004, adopted on February 9, 2004, by the City-County Council of the City of Indianapolis and of Marion County, Indiana, and the Trust Indenture, dated as of June 1, 2004, between the Qualified Entity and U.S. Bank National Association (ultimate successor to National City Bank of Indiana), as trustee related to the 2004B Qualified Obligations (collectively, the "2004B Qualified Entity Authorizing Instrument"), for the purpose of paying a portion of the costs of acquisition and construction of certain economic development facilities in the City, paying capitalized interest on the 2004B Qualified Obligations and paying costs of issuance for the 2004B Qualified Obligations; and

WHEREAS, the City previously issued its "City of Indianapolis, Indiana, Economic Development Revenue Bonds, Series 2004C (Circle Block Project)," dated June 23, 2004 in the original aggregate principal amount of \$18,000,000 (the "2004C Qualified Obligations"), pursuant to City-County Special Ordinance No. 1, 2004, adopted on February 9, 2004, by the City-County Council of the City of Indianapolis and of Marion County, Indiana, and the Trust Indenture, dated as of June 1, 2004, between the Qualified Entity and U.S. Bank National Association (ultimate successor to National City Bank of Indiana), as trustee related to the 2004C Qualified Obligations (collectively, the "2004C Qualified Entity Authorizing Instrument"), for the purpose of paying a portion of the costs of acquisition and construction of certain economic development facilities in the City, paying capitalized interest on the 2004C Qualified Obligations and paying costs of issuance for the 2004C Qualified Obligations; and

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") previously issued: (a) its Taxable Special Program Variable Rate Demand Bonds, Series 2004 B (Circle Block Project) (the "Series 2004 B Bonds"), in the original aggregate principal amount of \$9,900,000 for the purpose of (i) purchasing all of the 2004B Qualified Obligations, (ii) funding a debt service reserve fund, and (iii) paying the costs of issuance of the Series 2004 B Bonds; and (b) its Special Program Bonds, Series 2004 C (Circle Block Project) (the "Series 2004 C Bonds"), in the original aggregate principal amount of \$19,550,000 for the purpose of (i) purchasing all of the 2004C Qualified Obligations, (ii) funding a debt service reserve fund, and (iii) paying the costs of issuance of the Series 2004 C Bonds; and

WHEREAS, the Bond Bank has investigated whether a net present value savings could be achieved through the refunding of all or a portion of the outstanding Series 2004 B Bonds and the Series 2004 C Bonds (collectively, the "Refunded Bonds"), and has been advised that, under current market conditions, a significant net present value savings could be achieved through such refunding; and

WHEREAS, the Board of Directors of the Bond Bank (the "Board") finds that the issuance of the Refunding Bonds (as defined below) for the purpose of providing funds, together with other funds of the Bond Bank or made available to the Bond Bank, to: (i) effect a current refunding of all or a portion of the Series 2004 B Bonds; (ii) effect an advance refunding of all or a portion of the Series 2004 C Bonds; (iii) pay capitalized interest on the Refunding Bonds, if any; (iv) fund any required reserve fund or pay the premium for any debt service reserve fund surety policy for the Refunding Bonds; and (v) pay the costs of issuance of the Refunding Bonds and certain related expenses, including the payment of a premium for a municipal bond insurance policy; 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. For the purpose of refunding the Series 2004 B Bonds, paying capitalized interest (if any), funding any required reserve funds or paying the premium for a debt service reserve fund surety policy and paying the costs of issuance related thereto, including the payment of a premium for a municipal bond insurance policy, the Board hereby authorizes the issuance of its bonds, in one or more series, to be designated as "The Indianapolis Local Public Improvement Bond Bank Taxable Special Program Refunding Bonds, Series 2012 G (Circle Block Project)" (or with such further or different designation as may deemed necessary, desirable or appropriate by the Executive Director), in an original aggregate principal amount not to exceed \$10,500,000 (the "Series 2012 G Bonds"), with a maximum term not to exceed April 1, 2030, bearing interest at a rate or rates which produce a yield not exceeding five and one-half percent (5.5%) per annum, and with a maximum discount (inclusive of original issue discount and an underwriter's discount) of 3.00% of such principal amount. In connection with issuing the Series 2012 G Bonds, either the Chair, Vice Chair or Executive Director are hereby authorized (a) to issue any and all series of the Series 2012 G Bonds as taxable bonds or tax-exempt bonds for purposes of Section 103 of the Internal Revenue Code of 1986, as amended, (b) to procure any credit enhancement for the Series 2012 G Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2012 G Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. For the purpose of refunding the Series 2004 C Bonds, paying capitalized interest (if any), funding any required reserve funds or paying the premium for a debt service reserve fund surety policy and paying the costs of issuance related thereto, including the payment of a premium for a municipal bond insurance policy, the Board hereby authorizes the issuance of its bonds, in one or more series, to be designated as "The Indianapolis Local Public Improvement Bond Bank Special Program Refunding Bonds, Series 2012 H (Circle Block Project)" (or with such further or different designation as may deemed necessary, desirable or appropriate by the Executive Director), in an original aggregate principal amount not to exceed \$21,500,000 (the "Series 2012 H Bonds")(the Series 2012 G Bonds and the Series 2012 H Bonds, collectively, the "Refunding Bonds"), with a maximum term not to exceed April 1, 2039, bearing interest at a rate or rates which produce a yield not exceeding five percent (5.00%) per annum, and with a maximum discount (inclusive of original issue discount and an underwriter's discount) of 3.00% of such principal amount. In connection with issuing the Series 2012 H Bonds, either the Chair, Vice Chair or Executive Director are hereby authorized (a) to issue any and all series of the

Series 2012 H Bonds as taxable bonds or tax-exempt bonds for purposes of Section 103 of the Internal Revenue Code of 1986, as amended, (b) to procure any credit enhancement for the Series 2012 H Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair or Executive Director, such actions would be advantageous for the marketing of the Series 2012 H Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

3. The Trust Indenture, dated as of the first day or the fifteenth day of the month in which the Series 2012 G Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and between the Bond Bank and U.S. Bank National Association, as trustee (the "2012 G Indenture"), and the Trust Indenture, dated as of the first day or the fifteenth day of the month in which the Series 2012 H Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and between the Bond Bank and U.S. Bank National Association, as trustee (the "2012 H Indenture")(the 2012 G Indenture and the 2012 H Indenture, collectively, the "Indentures"), each substantially in the forms attached hereto and incorporated herein by reference, are hereby approved, as is the issuance, delivery and execution of the Refunding Bonds described in the respective Indentures. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indentures and the Refunding 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 counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director is hereby authorized to attest the Indentures and the Refunding Bonds. Such officers are authorized and directed after the sale of each series of Refunding Bonds to cause the respective Indentures to be completed by causing maturity amounts and interest rates on the Refunding Bonds and other appropriate items to be inserted or completed at the appropriate places.

4. The Escrow Agreement, dated as of the first day or the fifteenth day of the month in which the Series 2012 G Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and among the Bond Bank and U.S. Bank National Association, as escrow agent and as trustee for the Series 2004 B Bonds (the "2004 B Escrow Agreement"), and the Escrow Agreement, dated as of the first day or the fifteenth day of the month in which the Series 2012 H Bonds are sold as determined by the Chair or Vice Chair and the Executive Director, by and among the Bond Bank and U.S. Bank National Association, as escrow agent and as trustee for the Series 2004 C Bonds (the "2004 C Escrow Agreement") (the 2004 B Escrow Agreement and the 2004 C Escrow Agreement, collectively, the "Escrow Agreements"), each substantially in the forms attached hereto and incorporated herein by reference, are hereby approved in connection with the defeasance of the respective Refunded Bonds. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Escrow Agreements 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 is hereby authorized to attest the Escrow Agreements. Such officers are authorized and directed after the sale of the Refunding Bonds to cause the respective Escrow Agreements to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

5. The Bond Purchase Agreement, by and between the Bond Bank and BMO Capital Markets GKST Inc., as representative for itself and such other underwriters as may be set forth

therein (collectively, the “Underwriter”), relating to the sale by the Bond Bank and the purchase by the Underwriter of the Series 2012 G Bonds (the “2012 G Purchase Contract”), and the Bond Purchase Agreement, by and between the Bond Bank and the Underwriter, relating to the sale by the Bond Bank and the purchase by the Underwriter of the Series 2012 H Bonds (the “2012 H Purchase Contract”) (the 2012 G Purchase Contract and the 2012 H Purchase Contract, collectively, the “Purchase Contracts”), each substantially in the forms attached hereto and incorporated herein by reference, are hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the respective Purchase Contracts on behalf of the Bond Bank to the Underwriter 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 the Executive Director is hereby authorized to attest the Purchase Contracts. Such officers are authorized and directed after the sale of the Refunding Bonds to cause the respective Purchase Contracts to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

6. The Preliminary Official Statement related to the Refunding Bonds (the “2012 G & H Preliminary Official Statement”), in the form attached hereto and incorporated herein by reference and the distribution thereof is hereby approved, with such additions or deletions as may be approved by the Chair or the Executive Director. The Chair or the Executive Director of the Bond Bank is hereby authorized to deem and determine the 2012 G & H Preliminary Official Statement as the near final Official Statement with respect to the Refunding Bonds for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “SEC Rule”), subject to completion in accordance with the SEC Rule and in a manner acceptable to the Chair or the Executive Director, and to place the 2012 G & H Preliminary Official Statement into final form as the final Official Statement of the Bond Bank related to the Refunding Bonds (the “2012 G & H Final Official Statement”). The Chair or the Executive Director is authorized to sign the 2012 G & H Final Official Statement and by such signature approve its distribution.

7. The Continuing Disclosure Undertaking Agreement from the Bond Bank to the holders of the Series 2012 G Bonds and the Continuing Disclosure Undertaking Agreement from the Bond Bank to the holders of the Series 2012 H Bonds (collectively, the “Continuing Disclosure Undertaking Agreements”), each substantially in the forms attached hereto and incorporated herein by reference, are hereby approved. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Continuing Disclosure Undertaking Agreements 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 is hereby authorized to attest the Continuing Disclosure Undertaking Agreements. Such officers are authorized and directed after the sale of the Refunding Bonds to cause the Continuing Disclosure Undertaking Agreements to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

8. The Unilateral Waiver Letter Agreement, to be executed by the Bond Bank in favor of the Qualified Entity and U.S. Bank National Association (as ultimate successor to National City Bank of Indiana), as trustee with respect to the 2004B Qualified Obligations and the 2004C Qualified Obligations, relating to conditional waiver by the Bond Bank, in its capacity

as the registered owner of the 2004B Qualified Obligations and the 2004C Qualified Obligations, of certain obligations of the Qualified Entity under the 2004B Qualified Entity Authorizing Instrument and under the 2004C Qualified Entity Authorizing Instrument, respectively, in consideration for the performance of certain actions of the Qualified Entity set forth therein, substantially in the form attached hereto and incorporated herein by reference (the "Waiver Letter Agreement"), is hereby approved. Either the Executive Director of the Bond Bank is hereby authorized and directed to execute and deliver the Waiver Letter Agreement on behalf of the Bond Bank with such changes or modifications therein as the Executive Director may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof. The Executive Director is authorized and directed after the sale of the Refunding Bonds to cause the Waiver Letter Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.


9. The Executive Director and such staff members of the Bond Bank as the Executive Director may direct, together with a financing team consisting of: (i) BMO Capital Markets GKST Inc., as managing underwriter, together with any such co-managing or participating underwriters as the Executive Director may select; (ii) Crowe Horwath LLP, as financial advisor to the Bond Bank; (iii) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; (iv) Hall, Render, Killian, Heath & Lyman, P.C., as counsel to the Underwriter, and (v) such other staff members, service providers, firms and other participants as may be designated by the Executive 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 and intent of this Resolution and to develop the necessary documentation to implement the refunding of the Refunded Bonds.

10. Notwithstanding the foregoing authorizations and approvals, the Executive Director is hereby authorized to exclude all or any portion of any of the Refunded Bonds from the refundings to be effectuated from the proceeds of the Refunding Bonds, if, in the judgment of the Executive Director, such actions would be advantageous for the marketing of the Refunding Bonds. In the event that the Executive Director determines to exclude any such Refunded Bonds, the aggregate principal amount of the Refunding Bonds shall be reduced accordingly, all of the documents approved herein shall be modified accordingly, and the Chair or the Vice Chair and the Executive Director, as appropriate, are authorized to execute, attest and deliver such documents as so modified. In the event that the Executive Director determines that it would be advantageous to refund any of such excluded Refunded Bonds from the proceeds of a separately secured series of Bond Bank bonds, the Board hereby authorizes the issuance of bonds designated as "The Indianapolis Local Public Improvement Bond Bank Bonds," with such other series or issue notations as necessary or appropriate (the "Additional Series 2012 Bonds"), for such purpose. The forms of Indentures, Purchase Contracts, 2012 G & H Preliminary Official Statement, Escrow Agreements and Waiver Letter Agreement attached hereto are hereby approved for use, as appropriate, in connection with the issuance of the Additional Series 2012 Bonds, with the appropriate modifications to reflect the particular excluded Refunded Bonds to be refunded thereby. The Chair or Vice Chair and Executive Director, as appropriate, are authorized to execute, attest and deliver such documents, as so modified, on behalf of the Bond Bank. All actions authorized herein with respect to the Additional Series 2012 Bonds and the documents relating thereto are also authorized with respect to the Additional Series 2012 Bonds and the corresponding documents relating thereto, as appropriate. The Additional Series 2012

Bonds, if so issued, shall bear interest at a rate or rates which produce a yield not exceeding five and one-half percent (5.50%) per annum, with a maximum discount (including underwriters' discount) of 3.00% of such principal amount, and with a maximum term no later than April 1, 2030 (if such Additional Series 2012 Bonds will be used to refund an excluded portion of the Series 2004 B Bonds) or no later than April 1, 2039 (if such Additional Series 2012 Bonds will be used to refund an excluded portion of the Series 2004 C Bonds). In no event shall the original aggregate principal amount of the Additional Series 2012 Bonds and the Refunding Bonds exceed \$32,000,000.

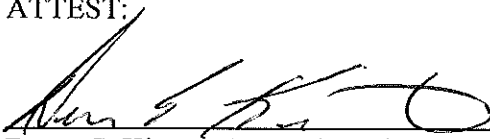
11. The officers and the Executive Director of the Bond Bank are hereby authorized and directed, for and on behalf of the Bond Bank, to execute, attest and seal all such documents, instruments, certificates, agreements, closing papers and other papers and do all such acts and things as may be necessary or desirable to carry out the intent of this Resolution, the Indentures, the Escrow Agreements, the Purchase Contracts, the 2012 G & H Preliminary Official Statement, the 2012 G & H Final Official Statement, the Waiver Letter Agreement, the Continuing Disclosure Undertaking Agreements, or such other agreements to which the Bond Bank is a party or to take any other action necessary, desirable or appropriate to carry out the purposes and intent of this Resolution, 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 15th day of October, 2012.



Briane M. House, Chair

ATTEST:



Deron S. Kintner, Executive Director