

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**RESOLUTION NO. 8, 2015**

WHEREAS, the Board of Directors ("Board") of The Indianapolis Local Public Improvement Bond Bank ("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) ("Qualified Entity") to refund bonds of the Bond Bank previously issued to purchase revenue bonds of the Qualified Entity; and

WHEREAS, the Qualified Entity has determined to issue bonds, in one or more series, designated as City of Indianapolis, Indiana Facilities Revenue Bonds of 2015 (to be completed with the appropriate series designation) ("Qualified Obligations") for the following principal purposes:

(1) currently refund (the "Refunding") of all of the Bond Bank's outstanding Bonds, Series 2006 B (the "2006 Refunded Bonds") and Series 2007 M (the "2007 Refunded Bonds," and with the 2006 Refunded Bonds, the "Refunded Bonds"); and

(2) pay the costs of issuance of the Bonds (as defined herein); and the Qualified Obligations"); and

WHEREAS, the Bond Bank now desires to issue the Bonds, the principal and interest of which would be paid solely from the trust estate established under the Indenture (as defined herein) for the purpose of purchasing the Qualified Obligations and accomplishing the purposes described above;

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

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

1. In order to accomplish the purposes described above, the Board hereby authorizes the issuance of bonds of the Bond Bank to be designed as "The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2015\_" (or such other year or series designated as the Chairman, Vice Chairman or Executive Director shall approve) dated their date of delivery, in the aggregate original principal amount not to exceed \$12,000,000 ("Bonds"), with a term not to exceed the existing term of the Refunded Bonds, at a rate or rates of interest not exceeding 4% per annum and a purchase price not less than 98% of such aggregate original principal amount. The Bonds are not subject to optional redemption prior to maturity.

2. The Trust Indenture ("Indenture"), 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. The Indenture between the Bond Bank and the trustee shall be dated as of the first day of the month in which the Bonds are issued. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the

Indenture and the 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 and directed to attest the Indenture and the Bonds. Such officers are authorized and directed after the sale of the Bonds to cause the 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 Placement Agreement (“Placement Agreement”), substantially in the form attached hereto and incorporated herein by reference, by and between the Bond Bank and City Securities Corporation (“Placement Agent”) is hereby approved. Either the Chairman or the Vice Chairman of the Bond Bank is hereby authorized and directed to execute and deliver the Placement Agreement on behalf of the Bond Bank 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 Placement Agreement. Such officers are authorized and directed after the sale of the Bonds to cause the Placement Agreement to be completed by causing the appropriate items to be inserted, completed, or modified at the appropriate places and to confirm the Bonds and all documents related thereto to the terms thereof.

4. The Qualified Entity Purchase Agreement (“QE Purchase Agreement”) between the Bond Bank and the Qualified Entity relating to the exchange by the Bond Bank of the Qualified Obligations, substantially in the form attached hereto and incorporated herein by reference is hereby approved for the obligations of the Qualified Entity issued in connection with the Refunded Bonds. 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 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 Escrow Deposit Agreement (the “Escrow Deposit Agreement”), between the Bond Bank and Hoosier Trust Company, in substantially the form attached hereto and incorporated herein by reference, is hereby approved, with such form being approved for use in connection with the Refunded Bonds. 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 Escrow Deposit Agreement.

6. [The Preliminary with respect to the offering, issuance and sale of the Bonds (the “Preliminary Term Sheet”) substantially in the form attached hereto and incorporated herein by reference, is hereby: (a) authorized and approved for distribution as the Preliminary Term Sheet of the Bond Bank with respect to the Bonds; (b) authorized and approved, consistent with the provisions of the Placement Agreement, to be placed into final form and distributed and

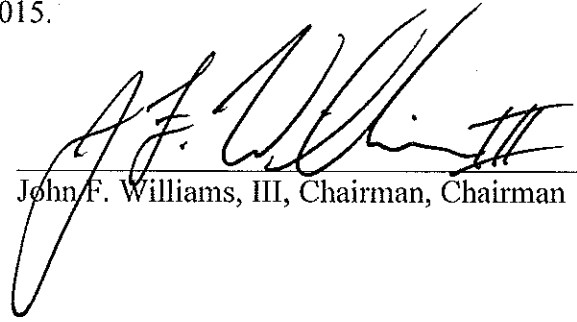
delivered to purchasers and potential purchasers of the Bonds and offered thereby as the final Term Sheet of the Bond Bank, as of the date thereof, with respect to the Bonds (the "Term Sheet"). The Chairman, Vice Chairman or the Executive Director is authorized to sign the Term Sheet and by such signature approve its finalization and distribution by the Placement Agent. The Bond Bank hereby represents and covenants that it will cause to be delivered to the Placement Agent, copies of the Term Sheet in sufficient numbers and within sufficient time from the date of execution of the Placement Agreement, as authorized hereby, in order to facilitate compliance by the Placement Agent with the rules of the Municipal Securities Rulemaking Board ("MSRB Rules") 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 MSRB Rules pursuant to the provisions hereof.

7. The Executive Director and such staff members of the Bond Bank as he may direct are hereby authorized to work with the financing team, including the Placement Agent, Crowe Horwath LLP, Certified Public Accountants, as financial advisor to the Qualified Entity and the Bond Bank, and Krieg DeVault LLP, as bond counsel, to facilitate the refundings discussed herein.

8. The Executive Director is hereby authorized to purchase bond insurance or other credit enhancement for all or a portion of the Bonds, and to modify or amend, as needed, any existing insurance, credit enhancement or debt service reserve fund credit facility related to the Refunding Bonds, and to amend, modify, terminate or novate existing bond insurance or other credit enhancement or debt service reserve fund credit facilities related to the Refunded Bonds or other Outstanding Bonds of the Bond Bank if needed, upon the advice of the Placement Agent, the Bond Bank determines that such actions will produce a net present value debt service savings or otherwise serve the public purpose of the Bond Bank or the Qualified Entity. The costs related to such actions 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 Indenture, the Placement Agreement, the QE Purchase Agreement, the Escrow Deposit 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, including without limitation (a) obtaining any ratings on the Bonds or (b) contracting for a book-entry-only registration system for all or any portion of the Bonds.

ADOPTED this 16<sup>th</sup> day of November 2015.



John F. Williams, III, Chairman, Chairman

ATTEST:



Gregory Clark, Executive Director