

**THE INDIANAPOLIS LOCAL PUBLIC  
IMPROVEMENT BOND BANK**

**Resolution No. 3, 2013**

WHEREAS, The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") previously issued its special program bonds designated as The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2002 G (the "2002 G Bonds"), dated December 19, 2002, in the original aggregate principal amount of \$29,365,000, which are currently outstanding in the aggregate principal amount of \$28,655,000, pursuant to an Indenture of Trust, dated as of December 1, 2002 (the "2002 Indenture"), for the purpose of providing funds to (i) purchase the City of Indianapolis Redevelopment District Subordinate Tax Increment Revenue Refunding Bonds of 2002, Series B (the "2002 Qualified Obligations") issued by the City of Indianapolis Redevelopment District (the "Qualified Entity"), thereby effecting an advance refunding of The Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999 E, (ii) fund a portion of a debt service reserve fund, and (iii) pay costs of issuance incurred in connection with the issuance of the 2002 G Bonds, including the premium for a municipal bond insurance policy; and

WHEREAS, the Qualified Entity issued the 2002 Qualified Obligations pursuant to the District Resolution (as defined in the 2002 Indenture) and the Qualified Entity Purchase Agreement, dated as of December 1, 2002, between the Bond Bank and the Qualified Entity (the "2002 Purchase Agreement")(the District Resolution and the 2002 Purchase Agreement, collectively, the "2002 QE Authorizing Instrument"), for the purpose, in part, of providing funds to redeem the Qualified Entity's outstanding (i) City of Indianapolis Redevelopment District Subordinate Tax Increment Revenue Bonds of 1999, Series A, which were current interest bonds, and (ii) the outstanding City of Indianapolis Redevelopment District Subordinate Tax Increment Refunding Revenue Bonds of 1999, Series A, which were current interest bonds, thereby effecting an advance refunding of The Indianapolis Local Public Improvement Bond Bank Bonds, Series 1999 E; and

WHEREAS, the 2002 G Bonds maturing on or after February 1, 2014 (the "Refunded 2002 G Bonds") are subject to redemption at the option of the Bond Bank on any date on or after February 1, 2013; 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 Refunded 2002 G 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 2013 Notes and/or the 2013 Bonds (each 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 Refunded 2002 G Bonds; (ii) pay capitalized interest on the 2013 Notes and/or the 2013 Bonds, if any; (iii) fund any required reserve fund or pay the premium for any debt service reserve fund surety policy for the 2013 Notes and/or the 2013 Bonds; and (iv) pay the costs of issuance of the 2013 Notes and/or the

2013 Bonds and certain related expenses, including the payment of a premium for a municipal bond insurance policy if necessary; 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 Refunded 2002 G 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 the premium for any 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 Refunding Bonds, Series 2013" (with such further or different series designation as may deemed necessary, desirable or appropriate by the Executive Director or the Deputy Director and General Counsel), in an original aggregate principal amount not to exceed \$30,000,000 (the "2013 Bonds"), with a maximum term not to exceed February 1, 2029, bearing interest at a rate or rates which produce a yield not exceeding four percent (4.00%) 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 2013 Bonds, the Chair, Vice Chair, Executive Director or the Deputy Director and General Counsel are hereby authorized (a) to issue any and all series of the 2013 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 2013 Bonds, including, but not limited to, bond insurance, if, in the judgment of the Chair, Vice Chair, Executive Director or the Deputy Director and General Counsel, such actions would be advantageous for the marketing of the 2013 Bonds, and (c) to execute any and all documents in connection with the procurement of such credit enhancement.

2. Pending the issuance of the 2013 Bonds, 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 Refunding Notes, Series 2013 A" (with such other or different series designation as may necessary, desirable or appropriate as determined by the Executive Director or the Deputy Director and General Counsel), in an original aggregate principal amount not to exceed \$30,000,000 (the "2013 Notes"), for the purpose of providing funds to (a) effect a current refunding of the Refunded 2002 G Bonds, (b) paying capitalized interest on the 2013 Notes, if any; (c) funding any required reserve fund or paying the premium for a debt service reserve fund surety policy for the 2013 Notes, and (d) if necessary, pay the costs of issuance of the 2013 Notes and certain related expenses. The maximum term of any series of the 2013 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 2013 Notes, and the 2013 Notes shall bear interest at a rate or rates which produce a yield not exceeding one and seventy-five hundredths of one percent (1.75%) per annum.

3. One or more trust indentures, each to be dated as of the first day or fifteenth day of the month in which the 2013 Bonds or the 2013 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, which may provide for the creation of a reserve fund as permitted by Indiana Code 5-1.4-5, as amended, to secure the 2013 Bonds or the 2013 Notes, are hereby authorized and approved each in a form and

substance acceptable to the Chair, the Executive Director or the Deputy Director and General Counsel. Either the Chair or the Vice Chair of the Bond Bank is hereby authorized and directed to execute and deliver the Indenture, the 2013 Notes and the 2013 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 either the Executive Director or the Deputy Director and General Counsel is hereby authorized to attest the Indenture, the 2013 Notes and the 2013 Bonds. Such officers are authorized and directed after the sale of the 2013 Notes and/or the 2013 Bonds to cause each Indenture to be completed by causing maturity amounts and interest rates on the 2013 Notes and/or the 2013 Bonds and other appropriate items to be inserted or completed at the appropriate places. In the event that the Chair, the Executive Director or the Deputy Director and General Counsel determine that it is in the best interests of the Bond Bank, all or a portion of the 2013 Notes and/or 2013 Bonds may be issued pursuant to one or more supplemental trust indentures (each, a "Supplemental Indenture"), which shall comply with the terms of the 2002 Indenture, with the form of any such Supplemental Indenture to be acceptable to the Chair, the Executive Director or the Deputy Director and General Counsel and with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve.

4. One or more escrow agreements, each to be dated as of the first day or the fifteenth day of the month in which the 2013 Bonds or the 2013 Notes are sold as determined by the Chair or Vice Chair and the Executive Director or the Deputy Director and General Counsel, by and among the Bond Bank and The Bank of New York Mellon Trust Company, N.A., as escrow agent and as trustee for the Refunded 2002 G Bonds (each, an "Escrow Agreement"), are hereby authorized and approved each in a form and substance acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel. Either the Chair or the Vice Chair 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 counsel, such approval to be conclusively evidenced by the execution thereof, and the Executive Director or the Deputy Director and General Counsel is hereby authorized to attest the Escrow Agreement. Such officers are authorized and directed after the sale of the 2013 Notes or the 2013 Bonds to cause the Escrow Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

5. One or more bond purchase agreements (each, a "Bond Purchase Contract"), between the Bond Bank and one or more underwriters to be selected by the Chair and the Executive Director or the Deputy Director and General Counsel of the Bond Bank and identified therein (collectively, the "Underwriter"), relating to the sale by the Bond Bank and the purchase by the Underwriter of the 2013 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 and the Executive Director or the Deputy Director and General Counsel of the Bond Bank (the "Purchaser"), relating to the sale by the Bond Bank and the purchase by the Purchaser of the 2013 Notes, are each hereby authorized and approved in a form and substance acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel, 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

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 or the Deputy Director and General Counsel 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 the Executive Director or the Deputy Director and General Counsel is hereby authorized to attest the Note Purchase Contract.

6. One or more preliminary official statements (each, a “Preliminary Official Statement”), in a form acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel, is hereby (a) authorized and approved, together with such changes in form and substance as may be deemed necessary or appropriate by the Chair and the Executive Director or the Deputy Director and General Counsel, (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 and General Counsel on behalf of the Bond Bank, as of its date, to constitute the “final” official statement of the Bond Bank with respect to the 2013 Notes and/or the 2013 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 2013 Notes and/or the 2013 Bonds offered thereby as the final official statement of the Bond Bank, as of the date thereof, with respect to the 2013 Notes and/or the 2013 Bonds (the “Official Statement”). The Chair, the Executive Director or the Deputy Director and General Counsel is authorized to sign the Official Statement and by such signature approve its distribution.

7. One or more continuing disclosure undertaking agreements (each, a “Continuing Disclosure Agreement”), in a form and substance acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel 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, is 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 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 the Executive Director or the Deputy Director and General Counsel is hereby authorized to attest the Continuing Disclosure Agreement.

8. An amendment to the 2002 Purchase Agreement, by and between the Bond Bank and the Qualified Entity, relating to the Qualified Entity’s waiver of its redemption rights with respect to the 2002 Qualified Obligations (the “Amendment to Purchase Agreement”), is hereby authorized and approved in a form and substance acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel, 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 each of the Amendment to 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 Deputy Director and General Counsel is hereby authorized to attest the Amendment to Purchase Agreement. Such officers are authorized and directed after the sale of the 2013 Notes and/or the 2013 Bonds to cause the Amendment to Purchase Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

9. As an alternative to the Amendment to Purchase Agreement authorized in Section 8 hereof, a unilateral waiver letter agreement, executed by the Bond Bank in favor of the Qualified Entity and The Bank of New York Mellon Trust Company, N.A., as trustee with respect to the 2002 Qualified Obligations, relating to the conditional waiver by the Bond Bank, in its capacity as the registered owner of the 2002 Qualified Obligations, of certain obligations of the Qualified Entity under the 2002 QE Authorizing Instrument, in consideration for the Qualified Entity's waiver of its redemption rights with respect to the 2002 Qualified Obligations and the performance of certain other actions of the Qualified Entity as may be set forth therein (the "Waiver Letter Agreement"), is hereby authorized and approved in a form and substance acceptable to the Chair and the Executive Director or the Deputy Director and General Counsel, with such changes in form or substance as the officers of the Bond Bank executing the same may hereafter approve. Either the Chair, the Executive Director or the Deputy Director and General Counsel 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 Chair or the Executive Director may approve with the advice of counsel, such approval to be conclusively evidenced by the execution thereof. The Chair, the Executive Director or the Deputy Director and General Counsel are each authorized and directed after the sale of the 2013 Notes and/or the 2013 Bonds to cause the Waiver Letter Agreement to be completed by causing the appropriate items to be inserted or completed at the appropriate places.

10. The Chair, the Executive Director, the Deputy Director and General Counsel and such staff members of the Bond Bank as the Executive Director or the Deputy Director and General Counsel may direct, together with a financing team consisting of: (a) one or more underwriters to be selected by the Chair and the Executive Director or the Deputy Director and General Counsel of the Bond Bank related to the sale and purchase of the 2013 Bonds, and one or more purchasers to be selected by the Chair and the Executive Director or the Deputy Director and General Counsel of the Bond Bank related to the sale and purchase of the 2013 Notes; (b) Crowe Horwath LLP, as financial advisor to the Bond Bank; (c) Barnes & Thornburg LLP, as bond counsel to the Bond Bank; and (d) such other staff members, service providers, firms and other participants as may be designated by the Executive Director or the Deputy Director and General Counsel (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 refunding of the Refunded 2002 G Bonds, including the issuance of obligations of the Bond Bank to provide funds for such purpose.

11. The officers, the Executive Director, the Deputy Director and General Counsel of the Bond Bank 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 2013 Notes or the 2013 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 2013 Notes or the 2013 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 2013 Notes or the 2013 Bonds, 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 14<sup>th</sup> day of January, 2013.



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Briane M. House, Chair

ATTEST:



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Deron S. Kintner, Executive Director