

THE METROPOLITAN DEVELOPMENT COMMISSION

OF

MARION COUNTY, INDIANA

RESOLUTION NO 2023-BB-006

BOND RESOLUTION

CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT
BONDS (BROAD RIPPLE PARK FAMILY CENTER PROJECT)

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REDEVELOPMENT DISTRICT OF THE CITY OF INDIANAPOLIS, INDIANA

WHEREAS, the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City of Indianapolis, Indiana (the "Commission"), being the governing body of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), exists and operates under the provisions of Indiana Code 36-7-15.1, as amended from time to time (the "Act"); and

WHEREAS, the Commission has heretofore adopted resolutions declaring the establishment of the North Midtown Economic Development Area (the "Area") and designating a portion of the Area to be an allocation area commonly known as the North Midtown Allocation Area (the "Allocation Area"), and has further amended said resolutions from time to time; and

WHEREAS, the Commission desires for the Area and the Allocation Area to be developed in order to serve the needs of the City of Indianapolis, Indiana (the "City"), and in order to produce increased tax revenues for the various taxing districts authorized to levy taxes within the Area; and

WHEREAS, the Act authorizes the issuance of bonds of the District payable from allocated tax proceeds, from other revenues of the District or otherwise made available to the District, and from a special tax to be levied upon all of the taxable property located within the District; and

WHEREAS, the Commission finds that in order to provide funds for the payment of the cost of certain property acquisition and redevelopment in or serving the Allocation Area (including, in particular, the acquisition of the Broad Ripple Park Family Center, located at 1426 Broad Ripple Avenue, Indianapolis, Indiana) (the "Facility"), it will be necessary and in the best interest of the District, and the property and inhabitants thereof, to issue bonds of the District in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000) (the "Bonds"), which shall be payable from a special tax to be levied upon all of the taxable property located within the District pursuant to Indiana Code 36-7-15.1-19 (the "Special Tax"), provided that tax increment revenues deposited in the allocation fund for the Allocation Area pursuant to Indiana Code 36-7-15.1-26 (the "Tax Increment") and other revenues legally available to the Commission may be used to pay all or a portion of the principal of and interest on the Bonds; and

WHEREAS, the Commission anticipates that it will use Tax Increment and other revenues legally available to the Commission to pay the principal of and interest on the Bonds,

such that the Commission reasonably anticipates that it will not be required to levy the Special Tax to pay such principal and interest; and

WHEREAS, the Commission now desires to authorize the issuance of the Bonds, in one or more series, to finance the costs of the acquisition of the Facility, together with all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition of the Facility or the issuance of the Bonds and the bond anticipation notes described herein, capitalized interest on the Bonds, a debt service reserve for the Bonds to the extent that the Commission determines that a reserve is reasonably required (including the cost of a surety bond therefor), and any other costs or expenses in connection with or on account of the issuance of the Bonds or the bond anticipation notes therefor (collectively, the "Project Costs"); and

WHEREAS, the issuance of the Bonds is further subject to the approval of such issuance by the City-County Council of the City of Indianapolis and Marion County, Indiana; and

WHEREAS, Indiana Code 5-1.4 provides that a "qualified entity," which term includes the District, may issue and sell its bonds to The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"); and

WHEREAS, the Bond Bank, through its Executive Director, has expressed a willingness to purchase one or more series of the Bonds in a negotiated sale subject to approval by the Board of Directors of the Bond Bank;

NOW, THEREFORE, BE IT RESOLVED BY THE METROPOLITAN DEVELOPMENT COMMISSION OF MARION COUNTY, INDIANA, ACTING AS THE REDEVELOPMENT COMMISSION OF THE CITY OF INDIANAPOLIS, INDIANA, AS FOLLOWS:

SECTION 1. Issuance of Bonds. For the purpose of procuring funds to pay the Project Costs, the City, acting for and on behalf of the District, is hereby authorized to issue bonds in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000).

In order to procure funds to pay said Project Costs, the Controller of the City (the "Controller") is hereby authorized and directed to have prepared and to issue and sell the negotiable bonds of the District, in one or more series, which bonds shall be issued in the name of the City, for and on behalf of the District, and which shall be designated "City of Indianapolis Redevelopment District Bonds, Series 20___ (Broad Ripple Park Family Center Project)" (the "Bonds") (with the series designation to reflect the calendar year of issuance and an appropriate letter designation in the event that more than one series of the Bonds will be issued), in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000), and which amount (together with expected investment earnings thereon) does not exceed the Project Costs, as estimated by the Commission.

The Bonds shall not constitute a corporate obligation or indebtedness of the City, but shall constitute an obligation of the District. The Bonds, together with interest thereon, shall be payable from the Special Tax, provided that the Tax Increment and other revenues legally

available to the Commission may be used to pay all or a portion of the principal of and interest on the Bonds, as more particularly set forth in Section 7 hereof.

The form and tenor of the Bonds shall be substantially as set forth in Exhibit A attached hereto with such modifications to reflect the negotiated terms of the Bonds. The Bonds shall be issued in fully registered form in denominations of Five Thousand Dollars (\$5,000) or integral multiples thereof, or, if set forth in the Purchase Agreement (as defined herein), in denominations of One Hundred Thousand Dollars (\$100,000), or integral multiples of One Thousand Dollars (\$1,000) in excess thereof (e.g., \$100,000, or \$101,000, or \$102,000, etc.) (the "Authorized Denominations"), not exceeding the aggregate principal amount of the Bonds maturing in any year, and shall be numbered consecutively from ___R-1 upwards (with the Bond numbers to reflect the last two digits of the calendar year of issuance and an appropriate letter designation in the event that more than one series of the Bonds will be issued). The Bonds shall have a final maturity date not later than twenty (20) years after the date of issuance, and principal shall be payable in the amounts and on February 1 of the years set forth in the Purchase Agreement. The Bonds shall bear interest at a fixed rate or rates not exceeding eight percent (8.0%) per annum (the exact rate or rates of interest to be determined by negotiation with the purchaser thereof). The final maturity date, amortization schedule, and interest rate or rates for the Bonds shall be set forth in the Purchase Agreement.

The interest on each series of Bonds shall be payable on each February 1 and August 1 of the years set forth in the Purchase Agreement relating to such series (each such payment date referred to herein as an "Interest Payment Date"). The first Interest Payment Date for each series of Bonds shall be set forth in the Purchase Agreement. Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year, or such other basis as determined by the Controller based upon the advice of the Commission's municipal advisor to be set forth in the Purchase Agreement.

Bonds issued hereunder shall bear an original date which shall be (i) the date of their delivery, or (ii) the first day of the month in which the Bonds are to be delivered, as set forth in the Purchase Agreement (the "Original Date"), and each Bond or BAN (as hereinafter defined) issued hereunder shall also bear the date of its authentication. Bonds or BANs authenticated on or before the fifteenth day of the calendar month immediately preceding the first Interest Payment Date shall be paid interest from their respective Original Date. Bonds or BANs authenticated after the fifteenth day of the calendar month immediately preceding the first interest payment date shall be paid interest from the interest payment date immediately preceding the date of authentication of such Bonds or BANs unless the Bonds or the BANs are authenticated after the fifteenth day of the calendar month immediately preceding an interest payment date, in which case interest thereon shall be paid from such interest payment date.

SECTION 2. Issuance of BANs. In anticipation of the issuance and sale of the Bonds authorized herein, and to provide interim financing to apply to a portion of the costs for which the Bonds are to be issued, the Controller is hereby authorized to have prepared and to issue and sell negotiable bond anticipation notes (the "BANs") of the District, in one or more series, which BANs shall be issued in the name of the City, for and on behalf of the District, in an aggregate principal amount not to exceed Twenty-Six Million Dollars (\$26,000,000), to be designated "City of Indianapolis Redevelopment District Bond Anticipation Notes, Series 20___ (Broad Ripple Park Family Center Project)" (with the series designation to reflect the calendar year of

issuance and an appropriate letter designation in the event that more than one series of the BANs will be issued). The BANs shall be issued in fully registered form, shall be numbered consecutively from ___R-1 upwards) (with the BAN numbers to reflect the last two digits of the calendar year of issuance and an appropriate letter designation in the event that more than one series of the BANs will be issued), shall be issued in denominations of Five Thousand Dollars or integral multiples thereof, or, if set forth in the BAN Purchase Agreement (as defined herein), in denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple of One Thousand Dollars (\$1,000) in excess thereof (e.g., \$100,000, or \$101,000, or \$102,000, etc.), shall be dated the date of their delivery, and shall bear interest at a fixed rate or rates not exceeding eight percent (8.0%) per annum (the exact rate or rates of interest to be determined by negotiation with the purchaser thereof). The BANs shall mature not later than five (5) years from their date of issuance. The interest on the BANs shall be payable on the dates set forth in the BAN Purchase Agreement and on the final maturity of the BANs. The principal amount, first interest payment date, final maturity date and interest rate or rates for the BANs shall be set forth in the BAN Purchase Agreement. The BANs shall be sold at a price of not less than ninety-seven percent (97.0%) of the par amount thereof. The term of the BANs and all renewal BANs may not exceed five (5) years from the date of delivery of the initial BANs.

The BANs shall not constitute a corporate obligation or indebtedness of the City, but shall constitute an obligation of the District. The principal of and final payment of interest on the BANs shall be payable solely from the proceeds of the issuance and sale hereunder of the Bonds, when and if issued, and interest (other than the final payment of interest) on the BANs shall be payable from any sources legally available to the Commission for the payment thereof.

SECTION 3. Registrar and Paying Agent. The Controller, or such financial institution as the Controller may designate pursuant to this Resolution, is hereby appointed as the Registrar (the Controller or such financial institution and any subsequent registrar appointed pursuant to this Resolution shall hereinafter be referred to as the "Registrar") for the Bonds and the BANs and is hereby charged with the responsibility of authenticating the Bonds and the BANs. The Registrar shall keep and maintain at its principal office books for the registration and for the transfer of the Bonds and the BANs (the "Bond Register"). The Controller is hereby authorized and directed, on behalf of the Commission, to enter into such agreements or understandings with the Registrar as will enable the Registrar to perform the services required of a registrar, and is directed to pay the Registrar for its services out of available funds.

The principal of and premium, if any, on the Bonds and the BANs shall be payable at the principal office of the Controller, or such financial institution as the Controller may designate pursuant to this Resolution, which Controller or designated financial institution is hereby appointed as the Paying Agent (the Controller or such financial institution and any subsequent paying agent appointed pursuant to this Resolution shall hereinafter be referred to as the "Paying Agent") for the Bonds and the BANs. Interest on the Bonds and the BANs shall be paid by check or draft mailed or delivered at least one (1) business day prior to the payment date to the registered owners of the Bonds and the BANs at the address as it appears on the Bond Register as of the fifteenth day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owners. All payments on the Bonds and the BANs shall be made in lawful money of the United States of America. The Controller is hereby authorized and directed, on behalf of the Commission, to

enter into such agreements or understandings with the Paying Agent as will enable the Paying Agent to perform the services required of a paying agent, and is directed to pay the Paying Agent for its services out of available funds.

The Registrar or the Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the Commission and by first-class mail to each registered owner of Bonds and BANs then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Commission. Such notice to the Commission may be served personally or be sent by registered mail. The Registrar or the Paying Agent may be removed at any time as Registrar or Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar or Paying Agent, as the case may be. The Commission shall notify each registered owner of Bonds and BANs then outstanding by first-class mail of the removal of the Registrar or the Paying Agent. Notices to registered owners of Bonds and BANs shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear on the Bond Register. Any predecessor Registrar shall deliver all the Bonds and the BANs in its possession and the Bond Register to the successor Registrar, and any predecessor Paying Agent shall deliver all the cash in its possession to the successor Paying Agent.

SECTION 4. Transfer and Exchange. Each Bond and BAN shall be transferable or exchangeable only upon the Bond Register by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such Bond or BAN together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds or BAN or BANs in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may be, in exchange therefor. Bonds and BANs may be transferred or exchanged without cost to the registered owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be required to transfer or exchange any Bond or BAN called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date. The City, the Commission, the Registrar and the Paying Agent may treat and consider the person in whose name such Bonds and BANs are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

In the event any Bond or BAN is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond or BAN of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new Bond or BAN shall be marked in a manner to distinguish it from the Bond or the BAN for which it was issued; provided, that in the case of any mutilated Bond or BAN, such mutilated Bond or BAN shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed Bond or BAN there shall be first furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event any such lost, stolen or destroyed Bond or BAN shall have matured, instead of issuing a duplicate Bond or BAN, the City and the Registrar may, upon receiving indemnity

satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of such Bond or BAN with their reasonable fees and expenses in connection with the above. Every substitute Bond or BAN issued by reason of any Bond or BAN being lost, stolen or destroyed shall, with respect to such Bond or BAN, constitute a substitute contractual obligation of the City, acting for and on behalf of the District, whether or not the lost, stolen or destroyed Bond or BAN shall be found at any time, and shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Bonds or BANs duly issued hereunder.

SECTION 5. Execution and Delivery. The Bonds and the BANs shall be executed in the name of the City, acting for and on behalf of the District, by the manual or facsimile signature of the Mayor of the City (the "Mayor"), and attested by the manual or facsimile signature of the Controller, who shall cause the official seal of the City to be impressed or a facsimile thereof to be printed on each of the Bonds and the BANs. Subject to the provisions for registration, the Bonds and the BANs shall be negotiable under the laws of the State of Indiana.

The Bonds and the BANs shall be authenticated with the manual signature of an authorized representative of the Registrar, and no Bond or BAN shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution until the certificate of authentication on such Bond or BAN shall have been so executed.

The Mayor is hereby authorized to execute the Bonds and the BANs with his manual or facsimile signature and the Controller is hereby authorized and directed to have the definitive Bonds and BANs prepared, attest the Bonds and the BANs by manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the Bonds and the BANs, all in the form and manner herein provided. In case any officer whose signature appears on the Bonds or the BANs shall cease to hold that office before the delivery of the Bonds or the BANs, the signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the delivery of the Bonds or the BANs. After the Bonds and the BANs have been properly executed, the Controller shall certify the amount the purchaser is to pay, together with the name and address of the purchaser, and upon receipt of the amount of payment certified, deliver the Bonds and the BANs to the respective purchasers thereof. The Controller shall take a receipt for the Bonds and the BANs delivered to the respective purchasers thereof and pay such purchasers' payments into the respective funds described herein.

SECTION 6. Prepayment and Redemption.

(a) Prepayment of BANs. The BANs are prepayable by the Commission, in whole or in part (and if in part, only in the authorized denominations set forth pursuant to Section 2 hereof and in order of maturity determined by the Commission and by lot within any such maturity or maturities in such manner as may be designated by the Registrar), on any date after the issuance of the BANs (or such other date as set forth in the BAN Purchase Agreement), upon at least seven (7) days' written notice to the registered owner or owners of the BANs to be prepaid, at a prepayment price of one hundred percent (100%) of the principal amount of the BANs to be prepaid, plus accrued and unpaid interest on the BANs so prepaid to the prepayment date.

(b) Optional Redemption of Bonds. The Bonds shall be subject to redemption at the option of the Commission, in whole or in part (and if in part, in Authorized Denominations and in order of maturity determined by the Commission and by lot within any such maturity or maturities in such manner as may be designated by the Registrar), at times to be determined by the Controller and set forth in the Purchase Agreement, upon at least thirty (30) days' written notice to the registered owner or owners of the Bonds to be redeemed, at a redemption price equal to one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds so redeemed to the redemption date, and with such redemption premiums, if any, to be set forth in the Purchase Agreement but not in excess of two percent (2%) of the par amount of the Bonds to be redeemed.

(c) Mandatory Sinking Fund Redemption of Bonds. If so specified in the Purchase Agreement, the Bonds shall be subject to redemption prior to stated maturity as follows:

(i) The Bonds shall be subject to mandatory redemption through operation of a sinking fund as described below at a redemption price of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds to be redeemed to the redemption date, and without premium, on the dates and in the principal amounts set forth in the Purchase Agreement. (Bonds subject to mandatory redemption as set forth in this Section 6(c) shall be referred to as "Term Bonds.")

(ii) As and for a sinking fund for the redemption of the principal of the Bonds, the Commission will, until all of the Bonds are paid or payment thereof provided for, cause to be deposited with the Paying Agent on each date on which a mandatory redemption payment is due (each such date being herein called a "Sinking Fund Payment Date"), the required amounts as set forth above. Each such payment shall be applied to the redemption of Bonds on such Sinking Fund Payment Date, as set forth above. Any redemption of less than the entire unpaid principal amount of the Bonds pursuant to Section 6(b) hereof shall not relieve the obligation to deposit amounts for mandatory redemption payments under this Section 6(c).

(iii) The Registrar shall select the Bonds to be redeemed on each Sinking Fund Payment Date by lot in the manner specified in Section 6(d) hereof. The redemption of such Bonds shall be made upon the terms and in the manner stated in Section 6(e) hereof.

(d) Selection of Bonds to be Redeemed. If less than all the Bonds are to be redeemed, then for all purposes in connection with such redemption and the selection by lot of the Registrar of the outstanding Bonds to be redeemed pursuant to Sections 6(b) and 6(c) hereof, each Five Thousand Dollars (\$5,000) (or other minimum denomination) of principal amount of each outstanding Bond in a denomination greater than Five Thousand Dollars (\$5,000) (or other minimum denomination) shall be treated as though it were a separate Bond of the denomination of Five Thousand Dollars (\$5,000) (or other minimum denomination).

For all purposes of this Resolution, unless the context otherwise requires, all provisions relating to the redemption or prepayment of Bonds or BANs shall relate, in the case of any Bond or BAN redeemed or prepaid or to be redeemed or prepaid only in part, to the portion of the principal of such Bond or BAN which has been or is to be redeemed or prepaid. With respect to optional redemption of Term Bonds pursuant to Section 6(b) hereof, an amount equal to the principal amount of such Term Bonds redeemed will be credited toward the latest scheduled mandatory sinking fund payment or payments with respect to such Term Bonds, unless otherwise directed by the Commission.

(e) Notice of Redemption. Unless waived by any holder of Bonds to be redeemed, official notice of any such redemption of Bonds shall be given by the Registrar on behalf of the Commission identifying the Bonds by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any Bond shall not affect the validity of any proceedings for the redemption of other Bonds.

All official notices of redemption shall be dated and shall state:

- (1) The redemption date;
- (2) The redemption price;
- (3) If less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;
- (4) That on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after the redemption date; and

- (5) The place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the place provided for the payment of the principal of and premium, if any, on the Bonds.

In addition to the foregoing notice, further notice may be given by the Registrar as it deems appropriate by mail, publication or otherwise to registered securities depositories, national information services or others containing the above information and such further information as the Registrar may deem appropriate, but no defect in said further notice, nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above described.

(f) Redemption Payment. Prior to any redemption date, the Commission shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date. Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a Bond or Bonds of the same maturity in Authorized Denominations equal to the remaining principal amount.

SECTION 7. Bond Fund; Debt Service Reserve Fund.

(a) Bond Fund. There is hereby continued a separate fund, designated as the "City of Indianapolis Redevelopment District Bond Fund" (the "Bond Fund"), which shall be applied to the payment of the principal of and interest on the Bonds, and all other bonds payable from the Special Tax and/or other revenues of the Commission as contemplated hereby, and to no other purpose not allowed under Indiana Code 36-7-15.1-19. As the Special Tax is collected, it shall be accumulated in an account of the Bond Fund hereby continued and designated as the "Special Tax Account." The Bond Fund shall also have a separate account designated the Revenues Account as described in this Section 7.

The amount of the levy under Indiana Code 36-7-15.1-19 each year of the Special Tax applicable to making payments on the Bonds as set forth in the budget of the Commission shall be reduced by available revenues of the Commission (including, without limitation, any Tax Increment and other revenues set aside by the Commission and utilized for the purposes of paying principal of and interest on the Bonds) to the extent such revenues have been set aside and designated by the Commission for such purpose in the account of the Bond Fund hereby continued and designated as the "Revenues Account." The Commission hereby covenants to levy the Special Tax each year payments are due with respect to the Bonds to the extent the revenues of the Commission described herein are not sufficient to timely pay the principal of and interest on the Bonds.

The amounts expected to be available and so designated in the Revenues Account of the Bond Fund shall be determined at the time the budget and tax levy for a given year is finally fixed, and such amounts shall be used for no purpose except as contemplated above and are hereby pledged by the Commission when deposited into the Revenues Account to the payment of the Bonds, such pledge being effective as set forth in Indiana Code 5-1-14-4 without the necessity of filing or recording this Resolution or any other instrument except in the records of the Commission. If no such revenues are expected to be available in the Revenues Account, the Commission shall levy the Special Tax in the entire amount of the payments due with respect to the Bonds in such year. Any officer of the Commission is authorized to enter into such agreements or undertakings such officer deems necessary or appropriate to further effectuate such pledge of the Special Tax hereunder.

While the Commission is not pledging any other sources to the payment of the Bonds, the Commission hereby certifies that it expects that it will have available Tax Increment and other available revenues of the Commission for deposit into the Revenues Account in each year that the Bonds are outstanding such that it (i) reasonably expects to pay debt service on the Bonds from such available Tax Increment and other available revenues and (ii) reasonably anticipates that it will not be required to levy the Special Tax to pay the principal of and interest on the Bonds.

At any time bonds are outstanding other than Bonds which are payable from the Revenues Account of the Bond Fund, the Commission shall create separate accounts or subaccounts therein to separately account for each issue of bonds.

The proceeds of the Bond Fund shall be deposited with a legally qualified depository or depositories for funds of the City as now provided by law and shall be segregated and kept separate and apart from all other funds of the City and may be invested as permitted by law. Interest earned in each account or fund established under this Resolution shall be credited thereto.

(b) Debt Service Reserve Fund. The Commission shall maintain a Debt Service Reserve Fund in an amount equal to the maximum annual debt service on the Bonds (provided, however, that with respect to any series of the Bonds that is issued on a tax-exempt basis as provided in Section 14 hereof, such amount shall equal the least of (i) the maximum annual debt service on such series of the Bonds, (ii) one hundred twenty-five percent (125%) of the average annual debt service on such series of the Bonds, or (iii) ten percent (10%) of the proceeds of such series of the Bonds, within the meaning of Section 148(d) of the Internal Revenue Code of 1986, as amended (the "Code")) (the "Debt Service Reserve Requirement"). Amounts in the Debt Service Reserve Fund shall secure the Bonds, but no amounts in the Debt Service Reserve Fund shall be available for payment of the BANs. Notwithstanding anything herein to the contrary, for so long as the Bond Bank hold the Bonds, the City may, in its discretion, cause any amounts in the Debt Service Reserve Fund to be held in a debt service reserve fund under a trust indenture (the "Bond Bank Indenture") with respect to the bonds of the Bond Bank that are used to purchase the Bonds (the "Bond Bank Bonds"). In such event, so long as the Bonds are held by the Bond Bank, the trustee under the Bond Bank Indenture (the "Bond

Bank Trustee") shall administer and invest the moneys in such debt service reserve fund held by the Bond Bank Trustee in accordance with this Resolution and the Bond Bank Trust Indenture. For so long as the Bond Bank holds the Bonds, the Commission shall for all purposes of this Resolution be permitted to offset its obligation under this Resolution to maintain a balance in the Debt Service Reserve Fund equal to the Debt Service Reserve Requirement by any amounts on deposit with the Bond Bank Trustee in the debt service reserve fund for the Bond Bank Bonds. For the sake of clarity, if the Bond Bank holds the Bonds, the provisions of Indiana Code 5-1.4-5-4 pertaining to a moral obligation of the City-County Council to appropriate and replenish a debt service reserve fund will not apply to the Bonds or the Bond Bank Bonds.

All money in the Debt Service Reserve Fund shall be used and withdrawn by the Commission solely for the purpose of making deposits into the Bond Fund, in the event of any deficiency in the Bond Fund, or for the purpose of paying the interest on or principal of or redemption premiums, if any, on the Bonds in the event that no other money is lawfully available therefor. More particularly, to the extent there are not sufficient amounts on deposit in the Bond Fund on the third day immediately preceding an Interest Payment Date to pay the principal and interest due on such Interest Payment Date, then there shall be set aside and deposited into the Bond Fund from the Debt Service Reserve Fund, to the extent available, an amount of money, which together with any money contained therein (after previously made deposits), is equal to the aggregate amount of the principal and interest due with respect to the Bonds on such Interest Payment Date. Notwithstanding the foregoing, so long as there is no default hereunder, any amount in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall be withdrawn from the Debt Service Reserve Fund and deposited in the Revenues Account of the Bond Fund. Money in the Debt Service Reserve Fund shall also be available to make the final payments of interest and principal on the Bonds.

The Commission is hereby authorized to satisfy all or any portion of its obligation to maintain an amount at least equal to the Debt Service Reserve Requirement in the Debt Service Reserve Fund by depositing a debt service reserve fund surety bond in the Debt Service Reserve Fund (including the deposit of a surety in the debt service reserve fund for the Bond Bank Bonds) which is rated at the time of such deposit in one of the two highest rating categories of at least one nationally recognized rating agency.

Notwithstanding anything in this Resolution to the contrary, the Controller, based on the advice of the Commission's municipal advisor, may determine prior to the sale of the Bonds not to fund a reserve for the Bonds, in which case all provisions of this Resolution relating to the Debt Service Reserve Fund shall be of no force. Any such determination by the Controller shall be set forth in a certificate of the Controller executed prior to the issuance of the Bonds.

SECTION 8. Deposit of Proceeds of Bonds and BANs. Proceeds received from the sale of the Bonds and the BANs shall be deposited as follows:

- (a) All accrued interest received at the time of the delivery of the Bonds or the BANs, if any, shall be deposited in the Bond Fund.

(b) The amount of proceeds necessary, if any, to pay capitalized interest on the Bonds (such amount, if any, to be set forth in the Purchase Agreement) shall be deposited in a Capitalized Interest Fund. Amounts in the Capitalized Interest Fund that are not used to pay capitalized interest on the Bonds shall be transferred to the Capital Fund (defined below), unless the acquisition of the Facility has been completed in which case such amounts shall be transferred to the Revenues Account of the Bond Fund. Notwithstanding anything herein to the contrary, in the event that there is a capitalized interest fund in the Bond Bank Indenture for the Bond Bank Bonds, the Commission may treat a corresponding portion of the proceeds of the Bonds as being used for capitalized interest, in lieu of depositing proceeds into the Capitalized Interest Fund.

(c) Subject to the provisions of Section 7(b) hereof, an amount from the proceeds of the Bonds equal to the Debt Service Reserve Requirement shall be deposited in the Debt Service Reserve Fund.

(d) The remaining proceeds from the sale of the Bonds and the BANs, if any, shall be deposited in a special fund to be designated as the "Broad Ripple Park Family Center Capital Fund" (the "Capital Fund") or, to the extent Bonds are issued to retire BANs, an applicable portion of such Bond proceeds shall be deposited in a special fund to be designated as the "Broad Ripple Park Family Center BAN Repayment Fund" and used, together with any other funds of the Commission made available therefor, to repay the principal of and accrued and unpaid interest on the BANs.

SECTION 9. Capital Fund. Proceeds deposited in the Capital Fund shall be deposited with a legally qualified depository or depositories for funds of the City as now provided by law and shall be segregated and kept separate and apart from all other funds of the City and may be invested as permitted by law. The proceeds in the Capital Fund shall be expended only for the purpose of paying the costs of the acquisition of the Facility, including costs of issuance of the Bonds. Any balance or balances remaining in the Capital Fund after the completion of the acquisition of the Facility, which are not required to meet the unpaid portion of the Project Costs, shall be deposited into the Revenues Account of the Bond Fund and used solely for the purposes of that account.

SECTION 10. Sale of Bonds and BANs.

(a) The Controller is hereby authorized and directed to sell one or more series of Bonds at a negotiated sale or sales to the Bond Bank at a price of not less than ninety-seven percent (97.0%) of par plus accrued interest, if any, to the date of delivery of the Bonds. The Controller and the President of the Commission may negotiate a purchase agreement to be entered into with respect to the purchase of the Bonds (the "Purchase Agreement"), and the Controller and/or the President of the Commission hereby are authorized to execute and deliver the Purchase Agreement. The Controller and the President of the Commission are further authorized to carry out, on behalf of the City and the Commission, the terms and conditions set forth in the Purchase Agreement, consistent with the provisions of this Resolution.

(b) The Controller is hereby authorized to sell one or more series of BANs at a negotiated sale or sales to the Bond Bank at a price of not less than ninety-seven

percent (97.0%) of par in accordance with a purchase agreement to be entered into with respect thereto (the "BAN Purchase Agreement"). The Controller and/or the President of the Commission are, and each of them is, hereby authorized to negotiate, execute and deliver the BAN Purchase Agreement. The Controller and the President of the Commission are further authorized to carry out, on behalf of the City and the Commission, the terms and conditions set forth in the BAN Purchase Agreement, consistent with the provisions of this Resolution.

(c) The Controller and/or the President of the Commission are hereby authorized to deem any preliminary official statement or other offering document relating to the issuance of the Bonds to be a "final" official statement as of its date for the purposes of and to the extent required by Rule 15c2-12 of the Securities and Exchange Commission. The Controller and/or the President of the Commission are hereby authorized and directed to execute and deliver a continuing disclosure undertaking, pursuant to which the Commission would agree to provide certain continuing disclosure information, all to the extent required for the purpose of inducing a purchaser to purchase the Bonds and to comply with the provisions of Rule 15c2-12 of the Securities and Exchange Commission. The Controller and the President of the Commission are further authorized to review and approve on behalf of the Commission any disclosure materials prepared in connection with the sale of the Bonds or the BANs or the Bond Bank Bonds.

(d) The Controller and the President of the Commission, with the advice of the Commission's municipal advisor, are authorized to procure a rating or ratings on the Bonds from one or more nationally recognized securities rating agencies. The appropriate officers of the Commission and the City are hereby authorized to take all actions required to obtain a rating for the Bonds or to obtain municipal bond insurance or other credit enhancement on the Bonds, if economically feasible and desirable.

(e) The President of the Commission and/or the Controller is hereby authorized and directed to obtain a legal opinion as to the validity of Bonds and the BANs from Faegre Drinker Biddle & Reath LLP, bond counsel, and to furnish such opinions to the Bond Bank. The cost of said opinions shall be considered as part of the costs incidental to these proceedings and shall be paid out of the proceeds of the Bonds or the BANs, as appropriate.

SECTION 11. Defeasance. If, when the Bonds or the BANs or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or the BANs or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of the Bonds or the BANs or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection

with the redemption, then and in that case the Bonds or the BANs or such portion thereof issued hereunder shall no longer be deemed outstanding or an indebtedness of the District.

SECTION 12. Supplemental Resolutions Without Consent. The Commission may, from time to time and at any time, without the consent of, or notice to, any of the owners of the Bonds or the BANs, adopt resolutions supplemental hereto (which supplemental resolutions shall thereafter form a part hereof) for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Resolution or in any supplemental resolution;
- (b) To grant to or confer upon the owners of the Bonds or the BANs any additional benefits, rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the owners of the Bonds or the BANs;
- (c) To modify, amend or supplement this Resolution to permit the qualification of the Bonds or the BANs for sale under the securities laws of the United States of America or of any of the states of the United States of America;
- (d) To procure a rating on the Bonds or the BANs from a nationally recognized securities rating agency designated in such supplemental resolution or to obtain or maintain bond insurance or other credit enhancement with respect to payments of principal of and interest on the Bonds or the BANs, if such supplemental resolution will not adversely affect the owners of the Bonds or the BANs; or
- (e) Any other purpose which in the judgment of the Commission does not adversely affect the owners of the Bonds or the BANs.

SECTION 13. Supplemental Resolutions Requiring Consent. This Resolution and the rights and obligations of the Commission and the owners of the Bonds or the BANs may be modified or amended at any time by supplemental resolutions adopted by the Commission with the consent of the owners of the Bonds or the BANs holding at least a majority in aggregate principal amount of the outstanding Bonds or the BANs (exclusive of Bonds or BANs, if any, owned by the Commission or the City); provided, however, that no such modification or amendment shall, without the express consent of the owners of the Bonds or the BANs affected, reduce the principal amount of any Bond or BAN, reduce the interest rate or premium payable thereon, advance the earliest redemption date, extend its maturity or the times for paying interest thereon, permit a privilege or priority of any Bond over any other Bond or of any BAN over any other BAN, create a lien securing any Bonds or BANs other than a lien ratably securing all of the Bonds or the BANs outstanding, or change the monetary medium in which principal and interest are payable, nor shall any such modification or amendment reduce the percentage of consent required for amendment or modification.

Any act done pursuant to a modification or amendment so consented to shall be binding upon all the owners of the Bonds or the BANs and shall not be deemed an infringement of any of the provisions of this Resolution or of the Act, and may be done and performed as fully and freely as if expressly permitted by the terms of this Resolution, and after such consent relating to such specified matters has been given, no owner shall have any right or interest to object to such

action or in any manner to question the propriety thereof or to enjoin or restrain the Commission or any officer thereof from taking any action pursuant thereto.

If the Commission shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the respective owners of the Bonds or the BANs at their addresses appearing on the registration books held by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the Bonds or the BANs. The Registrar shall not, however, be subject to any liability to any owners of the Bonds or the BANs by reason of their failure to mail the notice described in this Section 13, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section 13.

Whenever at any time the Commission shall receive an instrument or instruments purporting to be executed by the owners of the Bonds or the BANs of not less than a majority in aggregate principal amount of the Bonds or the BANs then outstanding (exclusive of Bonds or BANs, if any, owned by the Commission or the City), which instrument or instruments shall refer to the proposed supplemental resolution described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the Commission may adopt such supplemental resolution in substantially such form, without liability or responsibility to any owners of the Bonds or the BANs, whether or not such owner shall have consented thereto.

Upon the adoption of any supplemental resolution pursuant to the provisions of this Section 13, this Resolution shall be, and be deemed to be, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Resolution shall thereafter be determined, exercised and enforced hereunder, subject in all respects to such modifications and amendments.

SECTION 14. Federal Tax Matters. Any series of the Bonds or the BANs may be issued as either tax-exempt or taxable with respect to the federal tax treatment of interest on the Bonds or the BANs. Prior to the sale of each series of the Bonds and the BANs, the Controller shall determine, based upon the advice of the Commission's bond counsel and municipal advisor, whether such series of the Bonds or the BANs will be issued as tax-exempt or taxable. In the event that a series of the Bonds or the BANs will be issued as a taxable series, the designation of such series of Bonds or BANs shall be revised to appropriately reflect such taxable nature of the interest on such series of Bonds or BANs for federal income tax purposes. In the event that a series of the Bonds or the BANs will be issued on a tax-exempt basis, the Commission, the District and the City, as appropriate, shall make such certifications, representations and covenants as shall be necessary in order to preserve the tax-exempt nature of the interest on such series of Bonds or BANs for federal income tax purposes. In addition, any series of the Bonds may be issued as "qualified 501(c)(3) bonds" pursuant to Section 145 of the Code and the U.S. Treasury Regulations promulgated thereunder in order to permit the use of a portion of the Facility by organizations described in Section 501(c)(3) of the Code in furtherance of their tax-exempt purposes.

SECTION 15. Miscellaneous.

(a) The appropriate officers of the Commission are hereby authorized to enter into any other agreements (including, without limitation, a trust agreement or a trust indenture with a third party trustee, provided that such trust agreement or trust indenture is consistent with the provisions of this Resolution) as may be necessary or desirable for the purpose of further securing the payment of the principal of and interest on the Bonds or the BANs.

(b) As soon as can be done after the adoption of this Resolution, the President and the Secretary of the Commission are hereby directed to deliver on behalf of the Commission a certified copy of this Resolution to the Controller.

(c) If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

(d) All resolutions and orders, or parts thereof, in conflict with the provisions of this Resolution are, to the extent of such conflict, hereby repealed, and this Resolution shall be in immediate effect from and after its adoption.

(e) If the date for making any payment or the last date for performance of any act or the exercising of any right, as provided in this Resolution, shall be a legal holiday or a day on which banking institutions in the City or the city or town in which the Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Resolution, and no interest shall accrue for the period after such nominal date.

(f) The Commission hereby expressly authorizes the Mayor, the Controller and the President of the Commission, and each of them, to negotiate with the Bond Bank as to the terms of the Bonds or the BANs, provided that such negotiated terms are consistent with the provisions of this Resolution.

(g) The President, the Vice President and the Secretary of the Commission and the Mayor and the Controller are, and each of them is, hereby authorized to take all such actions and to execute all such instruments, certificates or other documents as are desirable to carry out the transactions contemplated by this Resolution, in such forms as the President, the Vice President and the Secretary of the Commission and the Mayor and the Controller executing the same shall deem proper, to be evidenced by the execution thereof.

* * * * *

ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana held on the 15th day of November, 2023.

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY

President

ATTEST:

Secretary

Approved: _____

Office of Finance and Management

Date: _____

11/18/2023

EXHIBIT A

FORM OF BOND

STATE OF INDIANA
No. ____ R- ____

UNITED STATES OF AMERICA

COUNTY OF MARION
\$ _____

CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT
BONDS, SERIES 20 ____ (BROAD RIPPLE PARK FAMILY CENTER PROJECT)

MATURITY
DATE

ORIGINAL
DATE

AUTHENTICATION
DATE

REGISTERED OWNER: THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND
BANK

PRINCIPAL SUM:

The City of Indianapolis, in the State of Indiana (the "City"), acting for and on behalf of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), which is governed by the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City (the "Commission"), for value received, hereby promises to pay to the Registered Owner stated above, or registered assigns, but solely from the sources described herein, the Principal Sum stated above, on the Maturity Date stated above, unless this bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on said Principal Sum to the Registered Owner of this bond until the District's obligation with respect to the payment of said Principal Sum shall be discharged, at the rate per annum specified above from the interest payment date next preceding the date of authentication of this bond, unless this bond is authenticated on or before _____ 15, 20 ____, in which case the interest shall be paid from the Original Date stated above or unless this bond is authenticated between the fifteenth day of the calendar month immediately preceding an interest payment date, in which case interest shall be paid from such interest payment date. Interest is payable on _____ 1, 20 ____ and semiannually thereafter on February 1 and August 1 of each year by check or draft. Interest shall be calculated on the basis of [twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year].

The principal of and premium, if any, on this bond are payable at the principal office of _____ in the _____ of _____, Indiana, as Paying Agent (the "Paying Agent") (which term shall include any successor Paying Agent). Interest on this bond shall be paid by check or draft mailed or delivered to the Registered Owner hereof at the

address as it appears on the books kept by _____, in the _____ of _____, Indiana, as Registrar (the "Registrar") (which term shall include any successor Registrar), for the registration and for the transfer of the bonds (the "Bond Register") as of the fifteenth day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by the Registered Owner. All payments on this bond shall be made in lawful money of the United States of America.

This bond, together with interest thereon, does not constitute a corporate obligation or indebtedness of the City, but the same is an obligation of the District, which is a special taxing district within the City, and is payable from the Special Tax (as defined in the hereinafter-defined Resolution), provided that the Tax Increment (as defined in the Resolution) and other revenues legally available to the Commission may be used to pay all or a portion of the principal of and interest on the Bonds, as more particularly set forth in the Resolution. Subject to the provisions for registration, this bond is negotiable under the laws of the State of Indiana.

This bond is one of an authorized issue of bonds of the District in the aggregate principal amount of _____ Dollars (\$_____), numbered consecutively from ___R-1 upwards, issued pursuant to Resolution No. 2023-__-__ (the "Resolution"), adopted by the Commission on November 15, 2023, and in strict compliance with Indiana Code 36-7-15.1, for the purpose of procuring funds to pay for (i) the cost of property acquisition, redevelopment and economic development in or serving the Allocation Area, including, in particular, the acquisition of the Broad Ripple Park Family Center (the "Facility"), together with all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the acquisition of the Facility or the issuance of the bonds, capitalized interest on the bonds, a debt service reserve for the bonds to the extent that the Commission determines that a reserve is reasonably required (including the cost of a surety bond therefor), and any other costs or expenses in connection with or on account of the issuance of the bonds therefor. Reference is hereby made to the Resolution for a description of the nature and extent of the rights, duties and obligations of the owners of the bonds, the City and the Commission and the terms on which this bond is issued, and to all the provisions of the Resolution to which the owner hereof by the acceptance of this bond assents.

The Bonds maturing on or after _____ 1, 20__ are subject to redemption on _____ 1, 20__, and on any date thereafter, at the option of the Commission in whole or in part (only in authorized denominations of _____ or integral multiples thereof (the "Authorized Denominations")), with the maturities and amounts of the bonds to be redeemed to be selected by the Commission. Bonds so redeemed shall be redeemed on such redemption date at a price of [one hundred percent (100%) of the principal amount of the bonds to be redeemed plus interest accrued on the bonds so redeemed to the date fixed for redemption].

[The bonds are subject to mandatory sinking fund redemption on February 1 in the years and in the principal amounts set forth below, through the operation of a sinking fund, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed, plus accrued interest to the redemption date, and without any premium:

<u>Year</u>	<u>Principal Amount</u>
-------------	-----------------------------

\$

*

*Final Maturity]

[Any Bonds that have been redeemed (other than pursuant to mandatory sinking fund redemption) or delivered for cancellation or purchased for cancellation and not theretofore applied as a credit against any mandatory sinking fund requirement shall be credited against the current mandatory sinking fund requirement for the Bonds. Each Bond of such maturity so delivered or canceled shall be credited at one hundred percent (100%) of the principal amount thereof against the current mandatory sinking fund requirement, and the principal amount of Bonds of such maturity to be redeemed on such mandatory sinking fund redemption date by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, that such Bonds shall only be credited to the extent redeemed or received on or before forty-five (45) days preceding the applicable mandatory sinking fund redemption date.]

Unless waived by any holder of bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the Commission by mailing a copy of an official redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the bond or bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar; provided, however, that failure to give such notice, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of other bonds.

Official notice of redemption having been given as aforesaid, the bonds, or portions of bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Commission shall default in the payment of the redemption price) such bonds or portions of bonds shall cease to bear interest. Upon surrender of such bonds for redemption in accordance with said notice, such bonds shall be paid by the Paying Agent at the redemption price. Bonds redeemed in part may be exchanged for a bond or bonds of the same maturity in Authorized Denominations equal to the remaining principal amount.

This bond is transferable or exchangeable only upon the Bond Register by the Registered Owner hereof in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or his attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in the same aggregate principal amount and of the same maturity shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. This bond may be transferred or exchanged without cost to the Registered Owner, except for any tax or governmental charge required to be paid with respect to the exchange. The Registrar shall not be required to transfer

or exchange this bond if it has been called for redemption or during the period from the fifteenth day of any calendar month immediately preceding an interest payment date to such interest payment date.

The City, the Commission, the Registrar and the Paying Agent may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

In the manner provided in the Resolution, the Resolution and the rights and obligations of the Commission and of the owners of the bonds may (with certain exceptions as stated in the Resolution) be modified or amended with the consent of the owners of more than fifty percent (50%) in aggregate principal amount of outstanding bonds exclusive of bonds, if any, owned by the Commission or the City.

The bonds maturing in any one year are issuable only in fully registered form in the Authorized Denominations not exceeding the aggregate principal amount of the bonds maturing in such year.

In the event this bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as this bond, which new bond shall be marked in a manner to distinguish it from this bond; provided that, in the case of this bond being mutilated, this bond shall first be surrendered to the City and the Registrar, and in the case of this bond being lost, stolen or destroyed, there shall first be furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. In the event that this bond, being lost, stolen or destroyed, shall have matured, instead of issuing a duplicate bond the City and the Registrar may, upon receiving indemnity satisfactory to them, pay this bond without surrender hereof. The City and the Registrar may charge the owner of this bond with their reasonable fees and expenses in connection with the above. Every substitute bond issued by reason of this bond being lost, stolen or destroyed shall, with respect to this bond, constitute a substitute contractual obligation of the City, acting for and on behalf of the District, whether or not this bond, being lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Resolution, equally and proportionately with any and all other bonds duly issued thereunder.

The Registrar or Paying Agent may at any time resign as Registrar or Paying Agent by giving thirty (30) days' written notice to the Commission and by first-class mail to the registered owners of bonds then outstanding, and such resignation will take effect at the end of such thirty (30) days or upon the earlier appointment of a successor Registrar or Paying Agent, as the case may be, by the Commission. Such notice to the Commission may be served personally or be sent by registered mail. The Registrar or the Paying Agent may be removed at any time as Registrar or Paying Agent by the Commission, in which event the Commission may appoint a successor Registrar or Paying Agent, as the case may be. The Commission shall cause the Registered Owner of this bond to be notified, if then outstanding, by first-class mail, of the removal of the Registrar or Paying Agent. Notices to registered owners of bonds shall be deemed to be given when mailed by first-class mail to the addresses of such registered owners as they appear in the registration books kept by the Registrar.

If this bond or a portion thereof shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and premium, if any, and interest so due and payable upon all of this bond or a portion thereof then outstanding shall be paid or (i) sufficient monies, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient monies for such purpose, or (iii) time certificates of deposit fully secured as to both principal and interest by obligations of the kind described in (ii) above of a bank or banks the principal of and interest on which when due will provide sufficient monies for such purpose, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case this bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified and recited that all acts, conditions and things required by law and the Constitution of the State of Indiana to be done precedent to and in the execution, issuance, sale and delivery of this bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the issuance of this bond by the District does not cause any constitutional or statutory limitation of indebtedness to be exceeded.

This bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution authorizing this bond until the certificate of authentication hereon shall have been duly executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Metropolitan Development Commission of Marion County, Indiana, has caused this bond to be executed by the manual or facsimile signature of the Mayor of the City, in the name of the City, acting for and on behalf of the District, and attested by the manual or facsimile signature of the City Controller, who has caused the seal of the City to be impressed or a facsimile thereof to be printed hereon.

CITY OF INDIANAPOLIS, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

Controller

CERTIFICATE OF AUTHENTICATION

This bond is one of the Bonds described in the within mentioned Resolution.

_____, as Registrar

Authorized Representative

Assignment

For value received, the undersigned hereby sells and transfers unto

(Please print or typewrite name and address of transferee)

this bond and all rights hereunder and hereby irrevocably constitutes and appoints _____, attorney, to transfer this bond on the books kept for the registration hereof with full power of substitution in the premises.

Date: _____

(NOTICE: The signature above must correspond with the name of the Registered Owner as it appears on the front of this bond in every particular without alteration or enlargement or any change whatsoever.)

Signature Guaranteed:

(NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.)