

METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA

RESOLUTION NO. 2023-BB-009

FINAL BOND RESOLUTION

CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE BONDS, SERIES 2024
(10TH AND RURAL PROJECT)

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

WHEREAS, on May 3, 2006, the Commission approved and adopted Resolution No. 06R-018 (the "Near Eastside Declaratory Resolution") designating and declaring the Near Eastside Redevelopment Area (the "Near Eastside Area") to be a blighted area within the meaning of Indiana Code 36-7-15.1 (the "Act"), approving a redevelopment plan for the Near Eastside Area (the "Near Eastside Plan") pursuant to the Act, and creating an allocation area pursuant to the housing program established in the Near Eastside Plan known as the Near Eastside HOTIF Area (the "Near Eastside HOTIF Area"); and

WHEREAS, on June 7, 2006, after notice and a public hearing thereon, the Commission confirmed the Near Eastside Declaratory Resolution by the adoption of Resolution No. 06-R-20 (the "Near Eastside Confirmatory Resolution") (the Near Eastside Declaratory Resolution, as confirmed by the Near Eastside Confirmatory Resolution, shall hereinafter be referred to as the "Near Eastside Declaratory Resolution"); and

WHEREAS, pursuant to the Near Eastside Declaratory Resolution, the Commission has established a fund designated as the Near Eastside HOTIF Area Allocation Fund (the "Allocation Fund"), into which taxes on real property located in the Near Eastside HOTIF Area (the "Allocation Area"), are to be deposited in accordance with and for the purposes stated in the Act and the Near Eastside Declaratory Resolution; and

WHEREAS, the Commission, in the name of the City of Indianapolis, Indiana (the "City"), has previously issued its Redevelopment District Tax Increment Revenue Bonds, Series 2010A in the aggregate principal amount of \$7,200,000, dated June 3, 2010, of which \$982,469.37 are outstanding (the "Prior Bonds") and which is payable solely from Tax Increment (as defined herein) from the Near Eastside Area; and

WHEREAS, the Act authorizes the issuance of bonds of the District payable solely from allocated tax proceeds; and

WHEREAS, on November 15, 2023, the Commission adopted a Preliminary Bond Resolution (the "Preliminary Bond Resolution"), preliminarily authorizing the issuance and sale of bonds of the City, for and on behalf of the District, in one or more series or issues, payable out of the taxes on real property located in the Allocation Area allocated and deposited in the Allocation Fund pursuant to the provisions of Indiana Code 36-7-15.1-26 and Indiana Code 36-7-15.1-35 (the "Tax Increment"), and other revenues of the Commission pledged *for* such purpose pursuant to Indiana Code 36-7-15.1-17(h), in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) to procure funds to be applied to the Costs of the Project (as defined herein); and

WHEREAS, the estimated total Costs of the Project (as defined herein), will not exceed Nineteen Million Dollars (\$19,000,000) plus investment earnings on proceeds of the Bonds; 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 the Bonds in a negotiated sale subject to approval by the Board of Directors of the Bond Bank; and

WHEREAS, the Commission has determined that it will be in the best interest of the District to sell the Bonds to the Bond Bank in a negotiated sale; and

WHEREAS, the Commission has not included the proceeds (including investment earnings thereon) of the Bonds in its regular budget ; and

WHEREAS, there are insufficient funds available or provided for in the existing budget and tax levy which may be applied to the Costs of the Project, and the issuance of the Bonds is hereby authorized to procure the necessary funds, and an extraordinary emergency and necessity exists for the making of the additional appropriation set out herein in an amount not to exceed Nineteen Million Dollars (\$19,000,000) (the "Appropriation"); and

WHEREAS, pursuant to Indiana Code 36-3-5-8(c)(3), the Commission is required to appropriate the proceeds of bonds issued by the District; and

WHEREAS, the Secretary of the Commission has caused notice of a hearing on the Appropriation to be published as required by law; and

WHEREAS, such public hearing was held on December 6, 2023, at 1:00 p.m. (local time), in the Public Assembly Room, 2nd Floor, City-County Building, Indianapolis, Indiana, concerning the Appropriation, at which all taxpayers and interested persons had an opportunity to appear and express their views as to such additional appropriation;

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. GRANTING CLAUSES. The Commission, in consideration of the premises and of the purchase and acceptance of the Bonds (as hereinafter defined) by the Owners (as hereinafter defined), in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Commission, acting in the name of the City, of all covenants expressed or implied herein and in the Bonds, does hereby pledge the rights, interests, properties, moneys and other assets described below (the "Trust Estate") to the Bond Bank, for the securing of the performance of the obligations of the Commission set forth below, such pledge to be effective as set forth in the Act, without the recording of this Resolution or any other instrument:

(a) All cash and securities now or hereafter held in the Construction Fund and the Revenue Fund, including the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(b) The Tax Increment required to be deposited for the benefit of the Owners of the Bonds under this Resolution; and

(c) Any revenues of the Commission or other moneys hereafter pledged to the Bond Bank as security to the extent of that pledge;

provided, however, that if the Commission shall pay or cause to be paid, or there shall otherwise be paid or provision made for payment of, principal of and interest on the Bonds due or to become due thereon, at the times and in the manner mentioned in the Bonds, and if the Commission shall pay or cause to be paid or there shall otherwise be paid or provision made for payment to the Owners of the outstanding Bonds of all sums of money due or to become due according to the provisions hereof, and if the Commission shall otherwise comply with Section 16 hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise, this Resolution shall be and remain in full force and effect.

This Resolution further witnesseth, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these property, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, uses and purposes hereinafter expressed, and the Commission has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the Bonds, or any part thereof, as provided in this Resolution.

SECTION 2. DEFINITIONS. All terms defined in this Resolution and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

"Act" means Indiana Code 36-7-15.1, and all related and supplemental statutes conferring powers or authority on the Commission, as in effect on the date of the issuance of the Bonds.

"Allocation Area" means the Near Eastside HOTIF Area.

“Allocation Fund” means the Near Eastside HOTIF Area Allocation Fund established for the Allocation Area.

“Authorized Officer” means the President of the Commission or such other person or persons who are duly authorized to act on behalf of the Commission.

“Bond and Interest Account” means the Bond and Interest Account established in Section 11 of this Resolution.

“Bond Bank” means The Indianapolis Local Public Improvement Bond Bank.

“Bond Bank Bonds” means the bonds of the Bond Bank issued to finance the purchase of the Bonds.

“Bond Resolution” or “Resolution” means the Resolution, adopted by the Commission on December 6, 2023, authorizing the issuance of the Bonds, as it may be further supplemented and amended from time to time in accordance with its provisions.

“Bonds” means the Bonds authorized in Section 3 of this Resolution.

“City” means the City of Indianapolis, Indiana.

“Code” means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Bonds, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder or under the Internal Revenue Code of 1954.

“Commission” means the Metropolitan Development Commission of Marion County, Indiana, acting as the Redevelopment Commission of the City.

“Construction Fund” means the “City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Construction Fund” established in Section 10 of this Resolution.

“Controller” means the Controller of the City.

“Controller's Certificate” means a certificate of the Controller delivered at the time of the sale of Bonds establishing various terms of the Bonds.

“Costs of the Project” means all costs of the Project permitted under the Act (which shall be financed by the issuance of the Bonds), including any expenses associated therewith and expenses in connection with or on account of the issuance of the Bonds.

“Debt Service Reserve Account” means the Debt Service Reserve Account which may be established by the Controller upon the advice of the Commission and the Commission's financial advisor under Section 11 of this Resolution.

“Debt Service Reserve Account Credit Instrument” means a letter of credit, surety bond, liquidity facility, insurance policy or comparable instrument provided by a bank, insurance

company, financial institution or other entity pursuant to a credit agreement with respect to all or a specific portion of the Bonds to satisfy in whole or in part the District's obligation to maintain a reserve requirement, if so required, with respect thereto, but only if the debt obligations of the credit provider are rated in one of the two highest rating categories by a nationally recognized rating agency as designated by the Controller at the time of the sale of the Bonds.

"Debt Service Reserve Requirement" means (a) the least of (i) the maximum annual debt service on the Bonds, (ii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds, or (iii) ten percent (10%) of the proceeds of the Bonds, within the meaning of Section 148(d) of the Code, or (b) such other amount as may be certified by the Controller upon issuance of the Bonds.

"District" means the Redevelopment District of the City.

"Event of Default" means any occurrence or event specified in Section 19 hereof.

"General Account" means the General Account established in Section 11 of this Resolution.

"General Subaccount" means the General Subaccount of the General Account established in Section 11 of this Resolution.

"Notice Address" means:

Bond Bank: The Indianapolis Local Public Improvement Bond Bank
200 East Washington Street, Room 2260
Indianapolis, Indiana 46204
Attention: Executive Director

City: City Controller
City of Indianapolis
200 East Washington Street, Room 2205
Indianapolis, Indiana 46204

Commission: Metropolitan Development Commission
200 East Washington Street, Room 2005
Indianapolis, Indiana 46204
Attention: Director, Department of Metropolitan
Development

"Owner" or "Bondholder" or similar terms mean the registered owner of any Bond.

"Paying Agent" means the Paying Agent so designated in accordance with Section 3(C) hereof, or any successor Paying Agent appointed under this Resolution.

“Project” means the bonds will be used for the infrastructure redevelopment payable from the Near Eastside HoTIF Allocation Area. Project will (i) improve infrastructure by relining the intersection at 10th Street at Rural Street; (ii) improve stormwater collection; (iii) replace full depth pavement; (iv) separate stormwater from combined sewers (Citizens Energy Group shared cost); (v) improve trail and sidewalk infrastructure; (vi) improve access to bus stops; (vii) improve pedestrian crossings; (viii) improve sight distance at intersections and manage vehicular speed; and (ix) decrease maintenance of stormwater facilities. Additionally, a portion of the bonds may fund a debt service reserve fund and pay cost of issuance.

“Purchase Agreement” means the Purchase Agreement entered into among the City, for and on behalf of the Commission, the Bond Bank and the purchaser of the Bond Bank Bonds.

“QE Purchase Agreement” means the Qualified Entity Purchase Agreement entered into among the Bond Bank, the City and the Commission.

“Qualified Investments” means any investment permitted by laws governing investments of the Commission as such laws may be amended from time to time; provided that, with regard to any investments not guaranteed by the United States of America, such investments will be made in obligations or with institutions with long-term ratings by any rating agencies rating the Bond Bank Bonds that are at least as high as the ratings on the Bond Bank Bonds; and provided, further, that, with respect to any investment of moneys in the Construction Fund, the Controller may, in his discretion, determine that such investments may be made as permitted by laws governing investments of the Commission, as such laws may be amended from time to time.

“Rebate Fund” means the “City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Rebate Fund” established under Section 12 of this Resolution.

“Registrar” means the Registrar so designated in accordance with Section 3(C) hereof, or any successor Registrar appointed under this Resolution.

“Revenue Fund” means the “City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Revenue Fund” established by the City under Section 11 of this Resolution.

“State” means the State of Indiana.

“Tax Increment” means all real property tax proceeds in the Allocation Area allocated and deposited in the Allocation Fund pursuant to the provisions of Indiana Code 36-7-15.1-26 and Indiana Code 36-7-15.1-35, as such statutes exist on the date of issuance of the Bonds.

“Trust Estate” means the property, rights, moneys and amounts pledged and assigned to the Bond Bank pursuant to the granting clauses in Section 1 hereof.

SECTION 3. THE BONDS.

(A) Authorization of Bonds.

(1) The Commission hereby finds that the Costs of the Project described herein, may be paid from proceeds of the Bonds under the Act and that the Project will provide special benefits to property owners in the Allocation Area and will be of public use and benefit. The Commission further finds that in order to continue with the planning and development of the Allocation Area, it is necessary to issue special taxing district bonds of the Commission, acting in the name of the City, payable out of the Trust Estate in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) to procure funds to be applied to the Costs of the Project.

(2) For the purpose of procuring funds to be applied as set forth herein, the Commission, acting in the name of the City, shall (subject to the approval by the City-County Council of the City of Indianapolis and of Marion County, Indiana, of the issuance of the Bonds) issue the Bonds in the name of the City, in one or more series, in an aggregate principal amount not to exceed Nineteen Million Dollars (\$19,000,000) at an aggregate purchase price of not less than ninety-seven percent (97.00%) of the par value of the Bonds. The Bonds will bear interest at a rate or rates not exceeding eight and five-tenths percent (8.50%) per annum to be determined by negotiation with the Bond Bank as provided in Section 5 hereof. The final principal amount and terms of the Bonds to be determined by the Controller at the time of sale of the Bonds and will be set forth in the QE Purchase Agreement. The Bonds shall mature (as serial bonds or term bonds) and be payable not later than February 1, 2037, with the final maturity date to be determined by the Controller upon the advice of the Commission and the Commission's financial advisor and set forth in the Controller's Certificate.

(3) The Controller is hereby authorized and directed to have prepared and to issue and sell the Bonds to the Bond Bank, payable, as set forth in Section 11 hereof, solely out of the Trust Estate. The Bonds shall be issued by the City, on a parity with the Prior Bonds, for and on behalf of the District, and shall be designated "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024 (10th and Rural Project)." The purchase price of the Bonds, together with expected investment earnings on the proceeds of the Bonds, in combination with the Available Funds, does not exceed the total as estimated by the Commission of all Costs of the Project.

(4) The Bonds shall be issued in the form set forth in Section 4 hereof, in the minimum denomination of One Hundred Thousand Dollars (\$100,000) or any \$5,000 integral in excess thereof, or such other denominations upon the advice of the Municipal Advisor ("Authorized Denominations"), and shall be numbered from 24R-1 upwards.

(5) The Bonds shall be dated and accrue interest from the date of their delivery or the first day of the month in which they are sold, as set forth in the QE Purchase Agreement. Upon advice of municipal advisor, interest on the Bonds shall be payable semiannually on each February 1 and August 1 commencing no earlier than August 1, 2024, on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year. The Bonds shall mature on February 1 and/or August 1, commencing no later than August 1, 2024, as set forth in the QE Purchase Agreement. However, as long as the Bonds are owned by the Bond Bank, the Controller shall transfer the principal and interest payments (either in cash or Qualified Investments maturing no later than the applicable

interest payment date) on the Bonds to the Bond Bank on or before the fourth day immediately preceding each interest payment date.

(B) Optional Redemption of Bonds. The Bonds may be subject to redemption prior to maturity as set forth in the QE Purchase Agreement.

(C) Designation of Controller as Registrar and Paving Agent. The Controller of the City of Indianapolis, Indiana, is hereby designated to serve as Registrar and Paying Agent for the Bonds. The Registrar is hereby charged with the responsibility of authenticating the Bonds.

(D) Execution, Authentication and Transfer of Bonds.

(1) The Bonds 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, 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.

(2) The Bonds shall be authenticated with the manual signature of an authorized representative of the Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication on such Bond shall have been so executed. Subject to the provisions hereof for registration, the Bonds shall be negotiable under the laws of the State of Indiana.

(3) Each Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the Owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Owner or its 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 and issue, shall be executed and delivered in the name of the transferee or transferees or the Owner, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of Bonds after the tenth day of the month immediately preceding an interest payment date on any Bonds until such interest payment date. The City, the Commission and the Registrar may treat and consider the person in whose name the Bonds 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. The Bonds may be transferred or exchanged without cost to the Bondholders except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(4) If any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity, tenor and denomination, except that such new Bond may be marked in a manner to distinguish it from the Bond for which it was issued. In the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the City and the Registrar, and, in the case of any lost,

stolen or destroyed Bond, 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. If any such lost, stolen or destroyed Bond shall have matured, instead of issuing a duplicate Bond, 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 the Bond with their reasonable fees and expenses in connection with the above. Every substitute Bond issued by reason of any Bond being lost, stolen or destroyed shall, with respect to such Bond, constitute a substitute contractual obligation of the District, whether or not the lost, stolen or destroyed Bond 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.

(E) Payment of Bonds. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation of the Bonds at the principal office of the Registrar and Paying Agent. Interest on the Bonds shall be paid in lawful money of the United States of America by check mailed (or, for Bonds owned by the Bond Bank, by transfer to the Bond Bank) one (1) business day prior to the interest payment date to each Owner at the address as it appears on the registration books kept by the Registrar as of the tenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by such Owner. However, as long as the Bonds are owned by the Bond Bank, the Controller shall transfer the principal and interest payments (either in cash or Qualified Investments maturing no later than the applicable interest payment date) on the Bonds to the Bond Bank on or before the fourth day immediately preceding each interest payment date.

(F) Security for Bonds. The Bonds do not constitute a corporate obligation of the City, but constitute an obligation of the District as a special taxing district, payable solely from the Trust Estate. The District is not obligated to pay the principal of or interest on the Bonds from any source other than the Trust Estate. Neither the faith and credit, nor the taxing power of the District or the City is pledged to the payment of the principal of or interest on the Bonds.

SECTION 4. FORM OF THE BONDS. The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

UNITED STATES OF AMERICA
STATE OF INDIANA
MARION COUNTY

No. 24R-_____ \$ _____

CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE BOND, SERIES 2024
(10TH AND RURAL PROJECT)

INTEREST <u>RATE</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	AUTHENTICATION <u>DATE</u>
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Indianapolis (the "City"), in Marion County, Indiana, for and on behalf of the Redevelopment District of the City of Indianapolis, Indiana (the "District"), for value received hereby acknowledges itself indebted and promises to pay, but solely out of the Trust Estate (as defined below), to the Registered Owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, and to pay interest on such Principal Amount to the Registered Owner of this Bond until the City's obligation with respect to the payment of such Principal Amount shall be discharged, at the rate per annum specified above from the interest payment date immediately preceding the Authentication Date unless this Bond is authenticated on or before _____, _____, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the tenth day of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on February 1 and August 1 of each year, commencing _____, _____. However, as long as the Bonds are owned by The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank"), the Controller shall transfer the principal and interest payments (either in cash or Qualified Investments (as defined in the Bond Resolution, as defined below) maturing no later than the applicable interest payment date) on the Bonds to the Bond Bank on or before the fourth day immediately preceding each interest payment date. Upon advice of municipal advisor, 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 in lawful money of the United States of America upon presentation of this Bond at the principal office of the Controller of the City of Indianapolis, Indiana, as registrar and paying agent (the "Registrar" or "Paying Agent"), in the City of Indianapolis, Indiana, or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution (defined below). Interest on this Bond shall be paid in lawful money of the United States of America by check mailed one (1) business day prior to the interest payment date to the Registered Owner of this Bond at the address as it appears on the registration books kept by the Registrar as of the tenth day of the month immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the Registered Owner. However, as long as the Bonds are owned by the Bond Bank, the Controller shall transfer the principal and interest payments (either in cash or Qualified Investments maturing no later than the applicable interest payment date) on the Bonds to the Bond Bank on or before the fourth day immediately preceding each interest payment date.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY, BUT CONSTITUTES AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, PAYABLE SOLELY OUT OF TAX INCREMENT (AS DEFINED IN THE BOND RESOLUTION) AND INVESTMENT EARNINGS THEREON AND ANY CASH OR SECURITIES HELD IN ANY OF THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE BOND RESOLUTION, EXCEPT AS SET FORTH IN THE BOND RESOLUTION (COLLECTIVELY, THE "TRUST ESTATE"). NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OR THE CITY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is one of an authorized issue of bonds of the City, for and on behalf of the District (the "Bonds"), designated "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024," in the aggregate principal amount of Nineteen Million Dollars (\$19,000,000). The Bonds are numbered consecutively from 24R-1 upwards, and are issued pursuant to a resolution adopted by the Metropolitan Development Commission of Marion County, Indiana (the "Commission"), on December 6, 2023 (Resolution No. 2023-____ (the "Bond Resolution") and in strict compliance with Indiana Code 36-7-15.1 and all related and supplemental acts as in effect on the issue date of the Bonds (collectively, the "Act"), for the purpose of procuring funds to be applied to the costs of financing certain additional improvements in or serving the Allocation Area (as defined in the Bond Resolution), such costs including all expenses reasonably incurred in connection with the redevelopment and economic development in or serving the Allocation Area (including, but not limited to, in particular, the acquisition, construction, renovation and equipping of certain road, sidewalk, lighting and streetscape improvements in, serving or benefitting the Allocation Area), together with expenses associated therewith and expenses in connection with or on account of the issuance of the Bonds therefor .

The Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. To secure payment of amounts due on all the Bonds and performance of all other covenants of the District and the City under the Bond Resolution, the Commission, acting in the name of the City pursuant to the Bond Resolution, has pledged the Trust Estate to the Bond Bank. Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Commission, the City, the District, and the owners of the Bonds, the terms and conditions upon which junior obligations are or may be issued or upon which obligations issued on a parity with the Bonds may be issued, and the terms and conditions upon which the Bonds will be paid at or prior to maturity or will be deemed to be paid and discharged upon the making of provisions for payment therefor. Copies of the Bond Resolution are on file at the principal corporate trust office of the Controller. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION.

[The Bonds are subject to redemption prior to maturity on any date on or after _____, 20__].

[The Bonds are subject to mandatory sinking fund redemption on the dates and in the amounts as follows:]

The Commission may approve the issuance of obligations ranking on a parity with the Bonds and obligations which are junior and subordinate to the Bonds as provided in the Bond Resolution.

In the manner provided in the Bond Resolution, the Bond Resolution and the rights and obligations of the Commission and of the owners of the Bonds may (with certain exceptions as stated in the Bond Resolution) be modified or amended with the consent of the owners of at least fifty-one percent (51%) in aggregate principal amount of outstanding Bonds, exclusive of Bonds, if any, owned by the Commission or the City.

This Bond is transferable or exchangeable only upon the books of the City kept for that purpose at the office of the Registrar by the Registered Owner, in person, or by its 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 its 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 and tenor, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, therefor. This Bond may be transferred without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer. The City, the Commission and the Registrar for this Bond 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. The Registrar shall not be required to register, transfer or exchange any Bond after the tenth day of the month immediately preceding an interest payment date on the Bonds until such interest payment date.

If this Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Bond which in all respects shall be identical to the Bond which was mutilated, lost, stolen or destroyed including like date, maturity, tenor and denomination as this Bond, except that such new Bond shall be marked in a manner to distinguish it from this Bond. If this Bond is mutilated, it shall first be surrendered to the City and the Registrar, and, if this Bond is 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. If this Bond is lost, stolen or destroyed and 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 because this Bond has been lost, stolen or destroyed shall, with respect to this Bond, constitute a substitute contractual obligation of the City, whether or not this Bond, having been lost, stolen or destroyed shall be found at any time, and shall be entitled to all the benefits of the Bond Resolution, equally and proportionately with any and all other Bonds.

The Bonds are issuable as fully registered Bonds in Authorized Denominations. Subject to the limitations and upon payment of any taxes or governmental charges, Bonds may be exchanged for a like aggregate principal amount of Bonds of the same maturity in Authorized Denominations.

If this Bond or a portion thereof shall have become due and payable in accordance with its terms, and the whole amount of the principal of and interest so due and payable upon this Bond or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct noncallable 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 this Bond or such portion thereof shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified, recited and declared that all acts, conditions and things required 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 total indebtedness of the District, including the Bonds, does not exceed any constitutional, statutory or local ordinance or resolution code limitation of indebtedness.

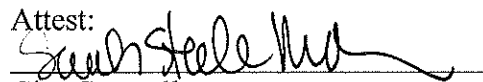
This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication shall have been duly executed by the authorized representative of the Registrar.

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 of Indianapolis, Indiana, acting for and on behalf of the Redevelopment District of the City of Indianapolis, Indiana, and attested by the manual or facsimile signature of the Controller of said City, 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:

City Controller

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

as Registrar

Authorized Representative

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(insert name, address and federal tax identification number) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

NOTICE: The signature to this assignment must correspond with the name as it appears on the face of the within Bond in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.

(End of Bond Form)

SECTION 5. SALE OF THE BONDS. The Controller is hereby authorized and directed to sell the Bonds to the Bond Bank at a negotiated sale. The Bonds shall be sold to the Bond Bank on the terms set forth in Section 3 hereof and in the QE Purchase Agreement. Prior to the delivery of the Bonds, the Controller shall obtain a legal opinion addressed to the City, the Commission and the Bond Bank as to the validity of the Bonds from Taft Stettinius & Hollister LLP, Indianapolis, Indiana, bond counsel for the District, and shall furnish such opinion and a customary reliance letter addressed to the purchaser of the Bond Bank Bonds secured by the Bonds. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

SECTION 6. PROCEEDS FROM THE SALE OF THE BONDS.

(A) The proceeds received from the sale of the Bonds shall be deposited as follows:

(1) An amount, which amount shall include and consist in part of any capitalized interest and any accrued interest received at the time of the delivery of the Bonds, shall be deposited in the Bond and Interest Account in such amounts as determined by the Controller for payment of interest on the Bonds.

(2) If the Commission determines that the establishment of the Debt Service Reserve Account is necessary or desirable for the marketing of the Bond Bank Bonds, then an amount equal to the Debt Service Reserve Requirement shall be deposited in the Debt Service Reserve Account (subject to Section 11(c) below).

(3) The remaining proceeds, if any, from the sale of the Bonds shall be deposited in the Construction Fund.

SECTION 7. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Mayor, the Controller and the President and the Secretary of the Commission, and each of them, for and on behalf of the City, to prepare, execute and deliver any and all other instruments,

letters, certificates, agreements and documents as the executing official or Taft Stettinius & Hollister LLP, as bond counsel, determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, including the QE Purchase Agreement, and such determination shall be conclusively evidenced by their execution. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the City, the Commission and the District, the full performance and satisfaction of which by the City, the Commission and the District are hereby authorized and directed.

SECTION 8. QE PURCHASE AGREEMENT. The Commission authorizes the execution and delivery of a Purchase Agreement in the usual and customary form by which the Bonds are to be sold, as authorized by Indiana Code 5-1.4, to the Bond Bank, and the Mayor and the President of the Commission are hereby authorized and directed to execute, and the Secretary of the Commission and the Controller of the City are hereby authorized and directed to attest and affix the seal of the City to the QE Purchase Agreement with such changes and revisions thereto as they deem necessary or appropriate, upon advice of counsel, to consummate the transactions contemplated thereby, and such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The QE Purchase Agreement in the form executed shall constitute the valid and binding obligation of the District, the full performance and satisfaction of which by the District is hereby authorized and directed.

SECTION 9. EXECUTION OF BONDS. The Mayor is hereby authorized to execute the Bonds with his manual or facsimile signature and the Controller is hereby authorized and directed to have the Bonds prepared, attest the Bonds with his manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the Bonds, all in the form and manner provided in this Resolution. If any officers whose signature or the facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until the date of delivery of the Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the Bonds, the Controller shall be authorized to receive from the Bond Bank the amount to be paid for the Bonds and deliver the Bonds to, or at the direction of, the Bond Bank.

SECTION 10. CONSTRUCTION FUND. There is hereby created "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Construction Fund" (the "Construction Fund"). Proceeds of the Bonds deposited in the Construction Fund shall be held and administered by the Controller and may be invested only in Qualified Investments at the direction of the City or its authorized representative in accordance with this Resolution and the Act. Amounts owed to the United States of America under Section 148(f) of the Code may be deposited into the Rebate Fund and paid from such earnings.

The proceeds from the sale of the Bonds remaining after any deposit into the Debt Service Reserve Account (if so existing), and the deposit of any accrued interest into the Bond and Interest Account shall be deposited into the Construction Fund as further described in Section 6 hereof. The Construction Fund shall be deposited with the Controller and shall be segregated and kept separate and apart from all other funds of the City and may be invested only in Qualified

Investments. The proceeds in the Construction Fund shall be expended only for the purpose of paying the Costs of the Project, and, prior to the completion date of the Project, interest due and payable on the Bonds, as hereinafter provided.

The Controller is hereby authorized to disburse from the Construction Fund the amount required for the payment of Costs of the Project, and, prior to the completion date of the Project, if moneys in the Bond and Interest Account are not sufficient to pay interest due and payable on the Bonds, to pay interest on the Bonds.

If, after payment by the Controller of all amounts payable from the Construction Fund, there shall remain any balance of moneys in the Construction Fund, the Controller shall transfer all moneys then in the Construction Fund (except moneys reserved to pay any disputed or unpaid claims) to the Bond and Interest Account or, if the deposits required to be made to date to the Bond and Interest Account under Section 11(B) hereof have been made, to the General Account and shall use any amount so transferred (together with interest thereon), as provided in Section 11(D) hereof or as directed by the Commission in accordance with Indiana Code 5-1-13, respectively, and as long as the Bond Bank owns the Bonds, with the prior written approval of the Bond Bank. Any moneys remaining after any disputed or unpaid claims are settled shall be transferred in the same manner.

SECTION 11. FLOW OF FUNDS.

(A) Revenue Fund.

(1) There is hereby created a "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Revenue Fund" (the "Revenue Fund"), within which is established a Bond and Interest Account, a General Account, and upon the determination of the Controller, a Debt Service Reserve Account.

(2) The Revenue Fund shall be held by the Controller. Tax Increment shall immediately, upon distribution to the Allocation Fund by the Marion County Auditor, be paid to the Controller and set aside in the various accounts of the Revenue Fund and in the Rebate Fund and be applied in the priority set forth below.

(3) Moneys in the Revenue Fund shall be invested only in Qualified Investments except that moneys in the Debt Service Reserve Account, if so established, held by the Bond Bank may be invested at the direction of the Bond Bank in accordance with the resolution of the Bond Bank authorizing the issuance of the Bond Bank Bonds. Interest earned shall be credited to the account within the Revenue Fund in which the interest was earned, except that amounts owed to the United States of America under Section 148(f) of the Code shall be deposited into the Rebate Fund and paid from such earnings. Tax Increment and such investment earnings may also be deposited into the Rebate Fund and used to pay rebate to the United States of America under Section 148(f) of the Code for amounts of such rebate attributable to the Construction Fund.

(B) Bond and Interest Account. In addition to the deposits set forth in Section 6 of this Resolution, the Controller shall, immediately upon receipt, deposit Tax Increment, beginning on or before July 15, 2024, and on or before each January 15 and July 15 thereafter, into the Bond

and Interest Account in an amount which is equal to at least the sum of (a) the interest payable on the Bonds on the next interest payment date, (b) one-half (1/2) of the principal due on the next principal payment date if such principal payments occur annually or, in the alternative, the principal due on the next principal payment date if such principal payments occur semiannually, as so provided in the QE Purchase Agreement, and (c) any Bond Bank fees and fiscal agency charges. No deposit need be made into the Bond and Interest Account to the extent that the amount contained therein is at least equal to the aggregate amount to become due and payable on all outstanding Bonds within the next twelve (12) calendar months. Except as otherwise provided in this Section, all money in the Bond and Interest Account shall be used and withdrawn solely for the purpose of paying amounts due on the Bonds and any Bond Bank fees and fiscal agency charges payable by the Commission with respect to the Bonds, as they shall become due and payable (including accrued interest on any Bonds purchased prior to maturity). Amounts deposited into the Bond and Interest Account shall be applied first to payments due on the Bonds and any bond issued on a parity therewith, second to Bond Bank fees and fiscal agency charges payable by the Commission with respect to the Bonds, and third to the payment of any obligations which are junior and subordinate to the Bonds.

(C) Debt Service Reserve Account. If the Controller determines that the establishment of the Debt Service Reserve Account is reasonably required for the marketing of the Bond Bank Bonds, then subject to the provisions set forth below in this Section 11 (C), the City shall deposit an amount equal to the Debt Service Reserve Requirement, which is no larger than necessary to sell the Bonds to the Bond Bank, from proceeds of the Bonds into the Debt Service Reserve Account on the issue date of the Bonds. For so long as the Bond Bank holds the Bonds, the City may, in its discretion, cause any amounts in the Debt Service Reserve Account to be held by the Bond Bank in a debt service reserve fund established for the Bond Bank Bonds, and in such event, so long as the Bonds are held by the Bond Bank, the Bond Bank shall administer and invest the moneys in the fund held by the Bond Bank in accordance with this Bond. For so long as the Bond Bank holds the Bonds, the City 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 Account equal to the Debt Service Reserve Requirement by any amounts on deposit with the Bond Bank in the debt service reserve fund for the Bond Bank Bonds. If the Bonds are not held by the Bond Bank, the Controller shall hold such funded reserve for the purposes set forth herein. To the extent principal of or interest on the Bonds is paid from such reserve, the Commission shall be credited with making such payments and any obligations under this Bond Resolution paid thereby shall be deemed satisfied. Moneys deposited and maintained in the Debt Service Reserve Account and allocated to the Bonds shall never exceed the Debt Service Reserve Requirement for the Bonds. The Debt Service Reserve Account shall constitute a margin for safety and serve as protection against default in the payment of principal of and interest on the Bonds, and the moneys in the Debt Service Reserve Account shall be used only to pay current principal and interest on the Bonds currently due and payable to the extent that moneys in the Bond and Interest Account and the General Account are insufficient for that purpose.

If moneys in the Debt Service Reserve Account are transferred to the Bond and Interest Account to pay principal and interest on the Bonds (or, alternatively, if moneys in the debt service reserve fund held by the Bond Bank are transferred to the debt service fund for the Bond Bank Bonds to pay principal of and interest on the Bond Bank Bonds), the depletion of the balance in the Debt Service Reserve Account (or in the debt service reserve fund held by the Bond Bank)

shall be made up from any moneys in the General Account and from the next available Tax Increment distribution after the required deposits to the Bond and Interest Account are made. Any moneys in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement may be withdrawn at any time by the Commission with the consent of the Bond Bank and deposited into (i) the Bond and Interest Account to meet the requirements of Section 11(B) hereof for the Bonds; (ii) the General Account and applied as set forth in Section 11(D) hereof; or (iii) the Construction Fund and, subject to receiving a favorable opinion of a nationally recognized bond counsel, used to fund either improvements in the Allocation Area for any other lawful purpose.

In computing the amount in the Debt Service Reserve Account and compliance with the Debt Service Reserve Requirement, obligations purchased as an investment of moneys held in such Account shall be valued at their amortized costs.

If such Debt Service Reserve Account is so established, then an Authorized Officer will make a determination evidenced in a closing certificate that the Debt Service Reserve Account is directly related to the Project because it would not be economically feasible to issue the Bonds to fund the Project without the Debt Service Reserve Account.

Notwithstanding any other provision of this Resolution, the City shall be permitted to satisfy the debt service reserve requirements set forth herein by means of a Debt Service Reserve Account Credit Instrument.

(D) General Account. After making the deposits described in (B) and (C) of this Section II, the Tax Increment and any investment earnings remaining in the Revenue Fund shall be deposited in the following subaccounts of the General Account and shall be available in the following order of priority:

- (1) Into the General Subaccount:
 - (a) to pay principal of or interest on the Bonds or any obligations issued on a parity therewith and any Bond Bank fees or fiscal agency charges;
 - (b) to fund or replenish the Debt Service Reserve Account, if so established;
 - (c) for deposit to the Rebate Fund to pay any rebate obligation owed on the Bonds under Section 148(f) of the Code;
 - (d) to pay any obligations of the City payable from Tax Increment which are subordinate to the Bonds;
 - (e) to pay the Commission or reimburse the City for additional Costs of the Project;
 - (f) to pay fees and charges or for other purposes required by the QE Purchase Agreement;
 - (g) to purchase Bonds upon direction by the Commission; and

(h) for any other purposes permitted by the Act except that the Commission may not disburse any funds in the General Account to the taxing units in the Allocation Area as long as any of the Bonds of this Resolution are outstanding.

(E) Pledge of Trust Estate. As set forth in Section 1 hereof, the Trust Estate shall be irrevocably pledged for the purposes set forth in this Section 11.

(F) No Prior Liens. The Commission, acting in the name of the City, represents and warrants that there are no prior liens, encumbrances or other restrictions on the Tax Increment, or on the City's ability to pledge the Tax Increment to the Bonds.

SECTION 12. REBATE FUND. There is hereby established and created a fund designated as the "City of Indianapolis Redevelopment District Tax Increment Revenue Bonds, Series 2024, Rebate Fund" (the "Rebate Fund"). If, in order to maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, the City, acting through the Commission, is required to rebate portions of investment earnings to the United States of America, the City, acting through the Commission, shall provide investment information to the Bond Bank in accordance with the QE Purchase Agreement and the Memorandum on Compliance delivered upon issuance of the Bonds. The Controller shall deposit such amount into the Rebate Fund from the General Account, the Construction Fund or investment earnings on the Revenue Fund and the Construction Fund. The Controller shall annually pay rebate amounts from the Rebate Fund in the amount and on the dates upon direction of the City, acting through the Commission, and the Bond Bank as required by Section 148(f) of the Code and the regulations promulgated thereunder. Such payments shall be made by the Controller without any further authorization or direction than stated herein and in the Memorandum on Compliance. Anything in this Resolution to the contrary notwithstanding, this Section may be superseded or amended, with the consent of the Bond Bank as long as the Bond Bank owns any of the Bonds, by new written investment instructions delivered by the City and accompanied by an opinion of nationally recognized bond counsel addressed to the Controller to the effect that the use of the new written investment instructions will not cause the interest on the Bonds to lose the exclusion from the gross income of the recipient for federal tax purposes.

SECTION 13. ISSUANCE OF ADDITIONAL BONDS.

(A) The District reserves the right to authorize and issue additional bonds (the "Parity Bonds"), payable out of the Tax Increment, ranking on a parity with the Bonds authorized by this Resolution and payable ratably from the Tax Increment for the purpose of raising money for future property acquisition, redevelopment and economic development in or serving the Allocation Area. In the event any Parity Bonds are issued pursuant to this Section 13, the term "Bonds" in this Resolution shall, unless the context otherwise requires, be deemed to refer to the Bonds authorized to be issued by this Resolution and such Parity Bonds. The authorization and issuance of Parity Bonds shall be subject to any conditions so provided in the QE Purchase Agreement and the following conditions precedent:

(1) All interest and principal payments with respect to all obligations payable from the Tax Increment shall be current to date with no payment in arrears.

(2) The balance in the Debt Service Reserve Account, if so established, shall equal the Debt Service Reserve Requirement.

(3) The Commission shall have received a certificate prepared by an independent certified public accountant or an independent financial consultant (the "Certifier") certifying that the Tax Increment estimated to be received in each succeeding year, adjusted as provided below, is estimated to be equal to be at least one hundred twenty-five percent (125%) of the principal and interest requirements of all obligations of the Commission payable from the Tax Increment for each respective year during the term of the Bonds and the Parity Bonds with respect to the Bonds and the Parity Bonds. In estimating the Tax Increment to be received in any future year, the Certifier shall base his calculation on assessed valuation actually assessed or to be assessed as of the assessment date immediately preceding the issuance of the Parity Bonds; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the Allocation Area. No increase in the Tax Increment to be received in any future year shall be assumed which results from projected inflation in property values. The Certifier shall include as additional Tax Increment in each succeeding year any moneys at the time of the certificate of Tax Increment on deposit in the Debt Service Reserve Account, provided that the Bond Bank Bonds are secured by a "reserve fund" pursuant to Indiana Code 5-1.4-5.

The Controller shall approve and confirm the findings and estimates set forth in the above-described certificate in any supplemental resolution authorizing the issuance of the Parity Bonds.

(B) Except as otherwise provided in this Section, so long as any of the Bonds are outstanding, no additional bonds, bond anticipation notes or other obligations pledging any portion of the Tax Increment shall be authorized, executed or issued by the City acting for and on behalf of the District except such as shall be made subordinate and junior in all respects to the Bonds, unless all of the Bonds are redeemed and retired coincidentally with the delivery of such additional bonds, bond anticipation notes or other obligations, or, as provided in Section 16 hereof, funds sufficient to effect such redemption are available and set aside for that purpose at the time of issuance of such additional bonds, bond anticipation notes or other obligations.

SECTION 14. TAX COVENANTS.

(A) In order to preserve the exclusion from gross income of interest on the Bonds under the Code and as an inducement to the Bond Bank and the purchasers of the Bond Bank Bonds, the Commission represents, covenants and agrees that:

(1) No person or entity, other than the City, the District, the Commission or another "governmental unit" within the meaning of Section 141(b)(6) and Section 150(a)(2) of the Code (the "Governmental Unit"), will use more than ten percent (10%) of the proceeds of the Bonds or property financed by such proceeds other than as a member of the general public. No person or entity or combination thereof, other than the City, the District, the Commission or another Governmental Unit, will own more than ten percent (10%) of the property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an

arrangement such as a take-or-pay or output contract or any other type of arrangement that differentiates that person's or entity's use of such property from the use by the public at large.

(2) No more than ten percent (10%) of the principal of or interest on the Bonds is (under the terms of the Bonds, this Resolution or any underlying arrangement), directly or indirectly, secured by an interest in property used for any private business use or payments in respect of any private business use or payments in respect of such property or to be derived from payments (whether or not to the City, the District or the Commission) in respect of such property or borrowed money used or to be used for a private business use.

(3) No Bond proceeds will be loaned to any entity or person other than a Governmental Unit. No more than five percent (5%) of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than a Governmental Unit in any manner that would in substance constitute a loan of the Bond proceeds.

(4) The Commission reasonably expects, as of the date hereof, that the Bonds will not meet either the private business test described in Section 14(A)(1) and (2) above or the private loan test described in Section 14(A)(3) above during the entire term of the Bonds.

(5) No more than five percent (5%) of the proceeds of the Bonds will be attributable to private business use as described in Section 14(A)(1) above and private security or payments described in Section 14(A)(2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any governmental use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(6) Neither the City, the District nor the Commission will take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which would cause any of the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(7) The Commission will comply with the rebate requirements of Section 148(f) of the Code to the extent required by the Code.

(8) The Bonds are not private activity bonds as defined in Section 141 of the Code.

(9) The Bonds are not federally guaranteed under Section 149(b) of the Code.

(10) The covenants in this Section 14 are based solely on current law in effect and in existence on the date of issuance of the Bonds. It shall not be an event of default under this Resolution if interest on any Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such Bonds.

(11) All officers, members, employees and agents of the City, the District and the Commission are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the City, the District and the Commission as of the date the Bonds are issued, and to enter into covenants on behalf of the City, the District and the Commission evidencing the City's, the District's and the Commission's commitments made in this Resolution. In particular, all or any members or officers of the Commission or officers of the District or the City are authorized to certify and enter into covenants for the City, the District and the Commission regarding the facts and circumstances and reasonable expectations of the City, the District and the Commission on the date the Bonds are issued and the commitments made by the City, the Commission or the District regarding the amount and use of the proceeds of the Bonds.

(B) Notwithstanding any other provisions of this Resolution, the covenants and authorizations contained in this Resolution (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes (the "Tax Exemption") need not be complied with if the Commission receives an opinion of nationally recognized bond counsel satisfactory to the Controller that any Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 15. CONTRACTUAL NATURE OF THIS RESOLUTION.

(A) The provisions of this Resolution shall constitute a contract by and between the Commission acting in the name of the City and the Owners of the Bonds. After the issuance of the Bonds, this Resolution or the definition of, the manner of determining, allocating, collecting or distributing the Tax Increment, the pledge of the Trust Estate, and the lien created by this Resolution, shall not be repealed or amended (except as specifically provided in Sections 17 and 18 hereof) or impaired in any respect which will materially adversely affect the rights of Owners of the Bonds, nor shall the Commission adopt any law, resolution, order or ordinance which in any way materially adversely affects the rights of such Owners so long as any of the Bonds are outstanding.

(B) The Commission covenants not to impair the pledge of the Trust Estate to the payment of the Bonds, so long as any Bonds are outstanding, or to impair any other pledge or covenant under this Resolution during that period.

(C) The Commission further covenants not to change, alter or diminish the Allocation Area in any way that would materially adversely affect the Owners of the Bonds so long as any Bonds remain outstanding.

(D) If in the judgment of the Commission, any official legislative action by the General Assembly will produce a shortfall in Tax Increment thereby causing an Event of Default, the

Commission covenants to take whatever action it deems necessary to avoid such occurrence of an Event of Default.

SECTION 16. DEFEASANCE OF BONDS.

(A) If the Bonds, or a portion thereof, shall have become due and payable in accordance with their terms, and the whole amount of the principal and interest so due and payable upon all of the Bonds, or a portion thereof, then outstanding shall be paid or (i) sufficient moneys, or (ii) direct noncallable 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 portion thereof shall no longer be deemed outstanding or an indebtedness of the District in the name of the City. If no Bonds are outstanding, *any* funds (including Tax Increment) remaining in the Trust Estate shall be used first to pay any rebate amount owed under Section 148(f) of the Code, second to pay any amounts owed on any junior bonds payable from Tax Increment, and third as provided in Indiana Code 36-7-15.1-26 and Indiana Code 36-7-15.1-35, or any successor provisions thereto.

(B) No such deposit shall be deemed a payment of such Bonds unless the Controller shall have received (i) an opinion of nationally recognized bond counsel to the effect that such deposit would not cause any of the Bonds to be treated as "arbitrage bonds" within the meaning of the Code or any successor provision, and (ii) a verification from an independent nationally recognized certified public accountant or firm of independent nationally recognized certified public accountants appointed by the Controller and acceptable to the Controller verifying the sufficiency of the deposit to pay the principal of and interest on the Bonds to the due date.

SECTION 17. SUPPLEMENTAL RESOLUTIONS. The Commission may without the consent of, or notice to, any of the Owners of the Bonds (provided that so long as the Bond Bank is the Owner of any of the Bonds, the Commission must obtain the Bond Bank's consent), 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;
- (b) To grant to or confer upon the Owners of the Bonds any additional benefits, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bonds;
- (c) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect

if such modification, amendment or supplement will not have a material adverse effect on the Owners of the Bonds;

(d) To provide for the refunding or advance refunding of all or a portion of the Bonds;

(e) To provide, in accordance with the provisions of this Resolution, for the issuance of obligations issued on a parity with the Bonds in accordance with Section 13 of this Resolution or of subordinate obligations by the Commission, acting in the name of the City;

(f) To subject to this Resolution additional revenues, security, properties or collateral;

(g) To evidence the succession of a new Registrar or Paying Agent;

(h) To amend the Resolution for any other purpose which in the judgment of the Commission and the Controller does not adversely affect the interests of the Owners of the Bonds in any material way; and

(i) To amend the Resolution to permit the Commission, acting in the name of the City, to comply with any future federal tax law or any covenants contained in any supplemental resolution with respect to compliance with future federal tax law.

SECTION 18. CONSENT TO SUPPLEMENTAL RESOLUTIONS. This Resolution and the rights and obligations of the Commission and the Owners of the Bonds may be modified or amended at any time by supplemental resolutions adopted by the Commission with the consent of the Owners of the Bonds holding at least fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding (exclusive of Bonds, if any, owned by the Commission or the City); provided, however, that nothing contained in this Section shall permit, or be construed as permitting, without the consent of the Owners of all of the then outstanding Bonds, any of the following: (a) an extension of the maturity or mandatory sinking fund redemption schedule of the principal of and interest on any bonds payable from the Trust Estate, (b) a reduction in the principal amount of any Bond or change in the rate of interest on any Bond, (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, (e) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (f) a reduction in the Debt Service Reserve Requirement, if the Debt Service Reserve Account has been established, (g) a change in the method of accrual of interest on any Bonds, or (h) a change in the provisions regarding the collection, deposit and allocation of the Tax Increment as set forth in Indiana Code 36-7-15.1-26, Indiana Code 36-7-15.1-35 and in the Resolution or in the lien on the Trust Estate for any Bonds.

If at any time the Commission desires to adopt a supplemental resolution for any of the purposes set forth in this Section, the Commission shall cause notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each Owner of a Bond at the address of each such Owner shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall

state that copies thereof are on file at its office for inspection by all Owners of Bonds. If, within sixty (60) days, or such longer period as shall be prescribed by the City, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners of the Bonds in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the City with regard to any action taken by it or them under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved (i) by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or (ii) by an affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount, numbers and other identification of Bonds, and the date of holding the same shall be proved by the registration books maintained by the Registrar.

SECTION 19. EVENTS OF DEFAULT.

If any of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default" by the Commission, acting in the name of the City:

(1) Default in the due and punctual payment of any interest on any Bond; or

(2) Default in the due and punctual payment of the principal of any Bond at its stated maturity or at the date required for mandatory sinking fund redemption.

(A) Upon the occurrence of an Event of Default, the Owners of the Bonds shall have all rights provided by the Act.

SECTION 20. APPROPRIATION OF PROCEEDS OF BONDS. The proceeds derived from the sale of the Bonds hereby authorized to be issued (together with all investment earnings thereon) shall be, and are hereby, appropriated by the Commission for the purpose of procuring funds to be applied to the Project Costs, not provided for in the existing budget and tax levy. The

Appropriation shall be in addition to all appropriations provided for in the existing budget and levy and shall continue in effect until the completion of the activities described above. Any surplus of such proceeds (including investment earnings thereon) shall be credited to the proper fund as provided by law. The Controller, as fiscal officer of the City, shall be, and hereby is, authorized and directed to certify a copy of this Resolution, together with such other proceedings and actions as may be necessary, to the Indiana Department of Local Government Finance.

SECTION 21. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail or nationally recognized express delivery service, postage prepaid, or sent by telegram, addressed to the appropriate Notice Address. The City, the Commission or the Controller may, by notice given hereunder, designate any further or different addresses to which subsequent notices, ' certificates or other communications shall be sent.

SECTION 22. BUSINESS DAYS. If the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be a Saturday, Sunday or a day on which banking institutions located in Indianapolis, Indiana, are required or authorized by law to close, then payment of interest or principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity.

SECTION 23. SEVERABILITY. 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.

SECTION 24. REPEAL OF CONFLICTING PROVISIONS. All resolutions and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

SECTION 25. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Controller of the City.

SECTION 26. MISCELLANEOUS PROVISIONS. The Commission hereby approves and authorizes a Purchase Agreement by which the Bond Bank Bonds are to be sold to the purchaser named in such Purchase Agreement in the usual and customary form , and the Mayor is hereby authorized and directed to execute, and the City Controller is hereby authorized and directed to attest the Purchase Agreement for the Bond Bank Bonds with such changes and revisions thereto as each of them deems necessary and appropriate to consummate the transactions contemplated thereby, and such execution and attestation shall be conclusive evidence of the approval of such changes and revisions. The Purchase Agreement in the form executed shall constitute the valid and binding obligation of the District, the full performance and satisfaction of which by the District are hereby authorized and directed.

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Adopted at a regular meeting of the Metropolitan Development Commission of Marion County, Indiana, held on the 6th day of December, 2023, at the Public Assembly Room, City-County Building, Indianapolis, Indiana.

THE METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY,
INDIANA, acting as the Redevelopment
Commission of the City of Indianapolis, Indiana

By: _____
John J. Dillon, President

ATTEST:

Vincent Ash, Secretary

Approved as to the availability of funding:



Sarah Riordan, City Controller