

THE METROPOLITAN DEVELOPMENT COMMISSION
OF
MARION COUNTY, INDIANA
RESOLUTION NO. 2023-BB-004
FINAL BOND RESOLUTION

CITY OF INDIANAPOLIS REDEVELOPMENT DISTRICT
CONVENTION CENTER HOTEL REVENUE BONDS

THE METROPOLITAN DEVELOPMENT COMMISSION

OF

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RESOLUTION NO. 2023-BB-004

FINAL BOND RESOLUTION

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 Consolidated Redevelopment Area (the "Area"), and has further amended said resolutions from time to time; and

WHEREAS, the Commission desires for the 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 revenues of the District; and

WHEREAS, on May 17, 2023, the Commission adopted its Preliminary Bond Resolution (Resolution No. 2023-BB-001) preliminarily authorizing the issuance and sale of the negotiable bonds of the District, in one or more series or issues, to provide for the cost of property acquisition and redevelopment in or serving the Area (including, in particular, the construction, installation and equipping of an approximately 800 guestroom convention center-connected headquarters hotel, together with functionally related and subordinated facilities, appurtenances and improvements on the site commonly known as Pan Am Plaza) (collectively, the "Project"), the principal of and interest on which bonds are payable solely from available revenues generated from the operation of the Project (the "Project Revenues"), all subject to the adoption of a Final Bond Resolution of the Commission; and

WHEREAS, the Commission now further determines that the issuance of revenue bonds in an aggregate principal amount not to exceed Six Hundred Twenty-Five Million Dollars (\$625,000,000), and the issuance and sale of bond anticipation notes in anticipation of the issuance and sale of such bonds, is necessary in order to provide funds for the payment of all or a portion of the costs of the Project; and

WHEREAS, the Commission now desires to authorize the issuance of the Bonds (as defined in Section 1 hereof), in one or more series, to finance the costs of the Project, together

with all reasonable and necessary architectural, engineering, legal, financing, accounting, advertising, bond discount and supervisory expenses related to the Project or the issuance of the Bonds and the bond anticipation notes described herein, capitalized interest on the Bonds or the bond anticipation notes described herein, one or more debt service reserves for the Bonds to the extent that the Commission determines that a reserve is reasonably required (including the cost of one or more surety bonds 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, on June 5, 2023, the City-County Council of the City of Indianapolis and Marion County, Indiana, adopted its resolution approving of the issuance 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 one or more series of the Bonds in a negotiated sale subject to approval by the Board of Directors of the Bond Bank; and

WHEREAS, the Commission has previously approved pursuant to its Resolution No. 2022-R-012 the execution of a Podium Project Delegation Agreement (the "Delegation Agreement") between the Commission and the Capital Improvement Board of Managers of Marion County (the "CIB"), and the Commission now desires to authorize the execution of an amendment to the Delegation Agreement to delegate the Commission's responsibilities with respect to the Project; and

WHEREAS, there has been presented to the Commission at this meeting a form of Indenture of Trust among the District, the City and a bond trustee to be selected by the Controller of the City (the "Trustee"), setting forth various terms of the Bonds and providing for the security for the Bonds (the "Indenture"), and the Commission desires to approve such form of Indenture and to authorize its execution; and

WHEREAS, the Commission desires to authorize the lease of certain portions of property owned by the City of Indianapolis Department of Metropolitan Development (the "DMD") and commonly known as Pan Am Plaza to each of the District and the CIB and the sublease of property from the District to the CIB, all in furtherance of the construction and operation of the Project; and

WHEREAS, the District does not have sufficient funds available or provided for in the existing budgets or tax levies that may be applied to the costs of the Project, and the Commission finds that an emergency exists with respect to the Project making it necessary to authorize the issuance of the Bonds; and

WHEREAS, the making of the additional appropriation of the proceeds of the Bonds (and any bond anticipation notes described herein) set out herein is necessary and appropriate, and the Commission has caused notice of a hearing on said appropriation to be published as required by

law, and such public hearing was held on said 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. 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 revenue bonds in an aggregate principal amount not to exceed Six Hundred Twenty-Five Million Dollars (\$625,000,000).

In order to procure funds for said loan, 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 Convention Center Hotel Revenue Bonds, Series 20____" (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, and with such other changes to the series designation as the Controller deems to be appropriate), in an aggregate principal amount not to exceed Six Hundred Twenty-Five Million Dollars (\$625,000,000), 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 solely from the Project Revenues, as more particularly set forth in the Indenture. The relative priority of the Bonds with respect to the pledge of the Project Revenues shall be as set forth in the Indenture.

The form and tenor of the Bonds shall be substantially as set forth in form of Bonds included in the Indenture, with such modifications to reflect the negotiated terms of the Bonds. The Bonds shall be issued in fully registered form, and the Bonds of each series shall be issued in denominations of Five Thousand Dollars (\$5,000) or integral multiples thereof, or, if set forth in the Purchase Agreement (as defined herein), any series of the Bonds may be issued in denominations of One Hundred Thousand Dollars (\$100,000) or integral multiples of Five Thousand Dollars (\$5,000) in excess thereof (e.g., \$100,000, or \$105,000, or \$110,000, 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 forty-four (44) years after the date of issuance, and principal shall be payable in the amounts and on March 1 and/or September 1 of the years set forth in the Purchase Agreement. The Bonds shall bear interest at a fixed rate or rates not exceeding twelve percent (12.0%) 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 March 1 and September 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.

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 Six Hundred Twenty-Five Million Dollars (\$625,000,000), to be designated "City of Indianapolis Redevelopment District Convention Center Hotel Revenue Bond Anticipation Notes, Series 20____" (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 Five Thousand Dollars (\$5,000) in excess thereof (*e.g.*, \$100,000, or \$105,000, or \$110,000, etc.), shall be dated the date of their delivery, and shall bear interest at a fixed rate or rates not exceeding twelve percent (12.0%) 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.

(a) The Trustee will serve as Registrar and Paying Agent for the Bonds pursuant to the terms of the Indenture.

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

The principal of and premium, if any, on 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 for the BANs (the "BAN Paying Agent"). Interest on 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 BANs at the address as it appears on the BAN 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 BAN Paying Agent in writing by such registered owners. All payments on 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 BAN Paying Agent as will enable the BAN Paying Agent to perform the services required of a paying agent, and is directed to pay the BAN Paying Agent for its services out of available funds.

The BAN Registrar or the BAN Paying Agent may at any time resign as BAN Registrar or BAN Paying Agent by giving thirty (30) days' written notice to the Commission and by first-class mail to each registered owner of 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 BAN Registrar or BAN 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 BAN Registrar or the BAN Paying Agent may be removed at any time as BAN Registrar or BAN Paying Agent by the Commission, in which event the Commission may appoint a successor BAN Registrar or BAN Paying Agent, as the case may be. The Commission shall notify each registered owner of BANs then outstanding by first-class mail of the removal of the BAN Registrar or the BAN Paying Agent. Notices to registered owners of 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 BAN Register. Any predecessor BAN Registrar shall deliver all the BANs in its possession

and the BAN Register to the successor BAN Registrar, and any predecessor BAN Paying Agent shall deliver all the cash in its possession to the successor BAN Paying Agent.

SECTION 4. Transfer and Exchange.

(a) The transfer and exchange provisions set forth in the Indenture shall govern transfers and exchanges of the Bonds.

(b) Each BAN shall be transferable or exchangeable only upon the BAN Register by the registered owner thereof in person, or by his attorney duly authorized in writing, upon surrender of such BAN together with a written instrument of transfer or exchange satisfactory to the BAN Registrar duly executed by the registered owner or his attorney duly authorized in writing, and thereupon a new fully registered 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. 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 BAN Registrar shall not be required to transfer or exchange any 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 BAN Registrar and the BAN Paying Agent may treat and consider the person in whose name such 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 BAN is mutilated, lost, stolen or destroyed, the City may execute and the BAN Registrar may authenticate a new BAN of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new BAN shall be marked in a manner to distinguish it from the BAN for which it was issued; provided, that in the case of any mutilated BAN, such mutilated BAN shall first be surrendered to the BAN Registrar, and in the case of any lost, stolen or destroyed BAN there shall be first furnished to the City and the BAN Registrar evidence of such loss, theft or destruction satisfactory to the City and the BAN 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 BAN, the City and the BAN Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the BAN Registrar may charge the owner of such BAN with their reasonable fees and expenses in connection with the above. Every substitute BAN issued by reason of any BAN being lost, stolen or destroyed shall, with respect to such 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 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 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 Trustee or the BAN Registrar, as applicable, 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 BAN 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) Redemption of Bonds. The Bonds shall be subject to redemption as set forth in the Indenture.

SECTION 7. Funds and Accounts. The Commission hereby authorizes the establishment of such Funds and Accounts as are set forth in the Indenture. Such Funds and Accounts shall be held by the Trustee, subject to and pursuant to the provisions of the Indenture.

SECTION 8. Deposit of Proceeds of Bonds and BANs. Proceeds received from the sale of the Bonds shall be deposited as set forth in the Indenture. Proceeds received from the sale of the BANs, if any, shall be deposited in a special fund to be designated as the "Convention Center Hotel Project Note Capital Fund" (the "Note Capital Fund").

SECTION 9. Note Capital Fund. Proceeds deposited in the Note Capital Fund, if any, 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 Note Capital Fund shall be expended only for the purpose of paying costs of the Project, capitalized interest on the BANs, if any, and costs of issuance of the BANs.

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 and/or the City 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 and the City 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 the 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. 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 12. 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 Trustee or the BAN Registrar, as applicable, 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 Trustee or the BAN Registrar, as applicable. 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 Trustee or the BAN Registrar, as applicable, for inspection by all owners of the Bonds or the BANs. The Trustee and the BAN Registrar, as applicable, 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 12, and any such failure shall not affect the validity of such supplemental resolution when consented to and approved as provided in this Section 12.

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 Obligations, 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 Trustee or the BAN Registrar, as applicable, 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 12, 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 13. Appropriation of Bond and BAN Proceeds. The proceeds derived from the sale of the Bonds and the BANs heretofore authorized to be issued and all investment earnings thereon shall be, and are, hereby appropriated by the Commission for the purpose of providing funds to be applied to the Project Costs, all of which is not provided for in the existing budget and tax levy. Such appropriation shall be in addition to all appropriations provided for in the existing budget and levy (or in the budget and levy for the calendar year of issuance if the Bonds or the BANs are issued in a calendar year after 2023) 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

President and the Secretary of the Commission shall be, and hereby are, authorized and directed to certify, or cause to be certified by the Controller, 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 14. Approval of Amendment to Delegation Agreement. The Commission hereby authorizes the execution of an amendment to the Delegation Agreement to delegate the Commission's responsibilities with respect to the Project to the CIB, and either the President of the Commission or the Director of the DMD is authorized to approve the form of and to execute said amendment to the Delegation Agreement. The President, the Vice President and the Secretary of the Commission, and the Director of the DMD, and such other officers of the Commission or the District as may be necessary and appropriate, are, and each of them is, hereby authorized to take any and all actions and to execute and attest such instruments as may be necessary or appropriate to accomplish the furtherance of the Project and to carry out the transactions contemplated by the Delegation Agreement, as amended, and this Resolution.

SECTION 15. Approval of Indenture. The Indenture is hereby approved substantially in the form presented to this meeting, and the President of the Commission, the Mayor and/or the Controller are authorized to indicate such approval on the Indenture in the form approved herein with such changes as said officers approve, and any of such officers are authorized to execute the final Indenture. The President, the Vice President and the Secretary of the Commission, and the Mayor and Controller, and such other officers of the Commission, the District and the City as may be necessary and appropriate, are, and each of them is, hereby authorized to take any and all actions and to execute and attest such instruments as may be necessary or appropriate to carry out the transactions contemplated by the Indenture and this Resolution.

SECTION 16. Approval of Leases. The Commission hereby authorizes: (a) the lease of that portion of the real estate owned by the DMD and commonly known as Pan Am Plaza that is necessary to construct the Project (the "Project Site") to the District for nominal consideration for a term not to exceed ninety-nine (99) years, (b) the sublease of the Project Site from the District to the CIB for nominal consideration for a term not to exceed ninety-nine (99) years, and (c) the lease of the remainder of Pan Am Plaza from the DMD to the CIB for nominal consideration for a term not to exceed ninety-nine (99) years. The President, the Vice President and the Secretary of the Commission, and the Director of the DMD, and such other officers of the Commission or the District as may be necessary and appropriate, are, and each of them is, hereby authorized to take any and all actions and to execute and attest such instruments as may be necessary or appropriate to accomplish the lease and the subleases authorized in this Section 16.

SECTION 17. 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 its 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.

SECTION 18. Miscellaneous.

(a) The appropriate officers of the Commission are hereby authorized to enter into any other agreements 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 Trustee or the BAN Paying Agent, as applicable, 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.

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ADOPTED AND APPROVED at a meeting of the Metropolitan Development Commission of Marion County, Indiana held on the 19th day of July, 2023.

METROPOLITAN DEVELOPMENT
COMMISSION OF MARION COUNTY

John J. Dillon III, President

Date

Vincent Ash, Secretary

Date

Approved to as legality and form:

Scott E. Peck

Scott E. Peck, Faegre Drinker Biddle & Reath LLP

July 12, 2023

Date

Approved to as Availability of Funding:

Sarah Riordan, Controller

Date