COMMON COUNCIL
MEETING AGENDA

MONDAY, NOVEMBER 18, 2019 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

1. **CALL TO ORDER**

2. **AGENDA APPROVAL**

3. **INVOCATION**

4. **PLEDGE OF ALLEGIANCE**

5. **RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS**

6. **RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL**

7. **COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS**

8. **CONSENT AGENDA**

   a. **Approval of Minutes**

      1. October 21, 2019 Regular Meeting
      2. November 7, 2019 Special Meeting

   b. **Claims**

      1. Payroll $3,354,565.93 and $2,780,686.04
      2. General Claims $1,221,908.28
      3. Wire Transfers $3,589,368.81

9. **ACTION ON MAYORAL VETOES**

10. **COMMITTEE REPORTS**

    a. Finance, Utilities and Rules Committee
    b. Land Use and Special Studies Committee
    c. All reports designated by the Chair to qualify for placement under this category.

11. **OTHER REPORTS – (at the first meeting of the month specified below):**

    a. **Carmel Redevelopment Commission (Monthly)**

b. Carmel Historic Preservation Commission (Quarterly – January, April, July, October)
c. Audit Committee (Bi-annual – May, October)
d. Redevelopment Authority (Bi-annual – April, October)
e. Carmel Cable and Telecommunications Commission (Bi-annual – April, October**)**
f. Economic Development Commission (Bi-annual – February, August)
g. Library Board (Annual – February)
h. Ethics Board (Annual – February)
i. Public Art Committee (Annual – August)
j. **Parks Department (Quarterly – February, May, August, November)**
k. All reports designated by the Chair to qualify for placement under this category.

12. OLD BUSINESS

a. **Fifth Reading of Ordinance D-2477-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adding Section 6-73 to Chapter 6, Article 4 of the Carmel City Code; Sponsor: Councilor Worrell. **Sent to the the Land Use and Special Studies Committee (11/13/19 Meeting Date).**

Synopsis:
Regulates placement of property within rights-of-way located along parade routes**.**

b. **Fourth Reading of Ordinance Z-645-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Rezoning Real Estate to the S2 Residential District; Sponsor: Councilor Campbell. **Sent to the Land Use and Special Studies Committee (11/13/19 Meeting Date).**

Synopsis:
This Ordinance rezones the real estate from the S1 (Residential) District to the S2 (Residential) District to allow the development of a neighborhood including detached single family homes meeting the S2 (residential) District standards of the Unified Development Ordinance.

c. **Fourth Reading of Ordinance Z-644-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Restating and Amending an Ordinance to Establish an Impact Fee for the Purpose of Planning and Financing Park and Recreational Infrastructure Needed to Serve New Residential Development ; Sponsor: Councilor Campbell. **Returning from the Finance, Utilities and Rules Committee.**

Synopsis:
This ordinance renews and updates the Parks & Recreation Impact Fee Ordinance and associated definitions for an additional five years from 2020-2025.

d. **Resolution CC 09-16-19-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving an Amendment to the Carmel Clay Comprehensive Plan Regarding the Zone Improvement Plan; Sponsor: Councilor Campbell. **Returning from the Finance, Utilities and Rules Committee.**

Synopsis:

This resolution updates the Zone Improvement Plan, upon which the Parks & Recreation Impact Fee is based, and incorporates it into the Carmel Clay Comprehensive Plan.

e. **Third Reading of Ordinance D-2488-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 8, Article 6, Sections 8-56(d) and 8-58(a); Sponsor(s): Councilor(s) Finkam and Worrell. **Remains in the Finance, Utilities and Rules Committee.**

Synopsis:
Ordinance adds vehicle weight restrictions to various City streets.

f. **Second Reading of Ordinance D-2486-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Concerning the Construction of Additions and Improvements to the Waterworks of the City of Carmel, Indiana; Authorizing the Issuance of Revenue Bonds for Such Purposes; Addressing Other Matters Connected Therewith, and Repealing Ordinances Inconsistent Herewith; Sponsor: Councilor Worrell **Returning from the Finance, Utilities and Rules Committee**

Synopsis:
Bond Ordinance permitting the issuance of water works revenue bonds and bond anticipation notes to finance certain water works improvement projects in the City.

g. **Resolution CC-10-21-19-02**: A Resolution of the Common Council of the City of Carmel, Indiana, Expressing Interest in the Purchase of Certain Property Valued at Over $25,000; Sponsor: Councilor Worrell **Returning from the Finance, Utilities and Rules Committee**

Synopsis:
Authorizes the purchase of certain property valued over $25,000 being acquired as office space for the Department of Utilities.

13. PUBLIC HEARINGS

a. **First Reading of Ordinance D-2493-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the Operating Balance of the General Fund to the 2019 Carmel Police Department Budget; Sponsor(s): Councilor(s) Worrell, Campbell, Finkam and Green

Synopsis:
This ordinance appropriates funds into the 2019 Carmel Police Department budget that were received from a federal grant for body worn cameras.

b. **First Reading of Ordinance D-2494-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the Operating Balance of the General Fund (#101); Sponsor: Councilor Rider

Synopsis:

Appropriates funds that were transferred from the Motor Vehicle Highway Fund (Fund #201) into the General Fund to enable the Street Department to cover additional landscaping expenses.

c. **First Reading of Ordinance D-2495-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Additional Appropriation of Funds from the general Fund #101 to the Building Operations Fund #1208; Sponsor: Councilor Kimball

Synopsis:
This ordinance authorizes and approves an additional appropriation of $275,000 from the General Fund into the 2019 Building Operations Budget to be used for other contracted services fees.

d. **First Reading of Ordinance D-2496-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Appropriation of Funds from the Operating Balance of the Non-Reverting Center Green Ice Rink Fund (Fund #922); Sponsor: Councilor Kimball

Synopsis:
Appropriates funds received from the Carmel Center Green outdoor ice skating rink during the 2018-2019 and 2019-2020 season to pay ice rink operating expenses for the 2019-20 season.

e. **First Reading of Ordinance Z-647-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Rezoning Real Estate to the Urban Residential (UR) District; Sponsor: Councilor Kimball

Synopsis:
This Ordinance rezones the real estate from the R1 (Residential) District to the Urban Residential (UR) District to allow the development of a neighborhood including attached single-family homes meeting the Urban Residential (UR) District standards of the Unified Development Ordinance.

14. NEW BUSINESS

a. **Resolution CC 11-18-19-04**; A Preliminary Resolution Designating an Economic Revitalization Area for ZP investments, LLC and Zotec Partners, LLC, and Establishing a Public Hearing; Sponsor(s): Councilor(s) Carter, Finkam, Kimball, Rider and Worrell

Synopsis:
A preliminary resolution that designates the real property located at 1 Zotec Way, Carmel, Indiana as an economic revitalization area and grants a partial abatement of real and personal property taxes in connection with the construction of a new office building, a structured parking facility and the acquisition and installation of certain depreciable personal property.

b. **Resolution CC 11-18-19-06**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection With the North Illinois Street Economic Development Area (Zotec); Sponsor(s): Councilor(s) Kimball and Rider

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the North Illinois Street Economic Development Area relating to the Zotec project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

c. **Resolution CC 11-18-19-07**; A Resolution of the Common Council of the City of Carmel, Indiana, Authorizing Use of Funds in the Carmel Redevelopment Commission Supplemental Reserve Fund to Finance Certain Infrastructure Improvements; Sponsor(s): Councilor(s) Kimball and Rider

Synopsis:
Resolution authorizes and approves the use of not to exceed $1,500,000 from the CRC's Supplement Reserve Fund to finance the design and construction of infrastructure improvements, including a roundabout, in the Zotec Allocation Area, and such amounts drawn shall be repaid from the tax increment revenues generated by the Zotec Allocation Area.

d. **Resolution CC 11-18-19-08**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection With the Integrated 126th Street Corridor Economic Development Area (Proscenium); Sponsor(s): Councilor(s) Kimball and Rider

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Integrated 126th Street Corridor Economic Development Area relating to the Proscenium project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

e. **Resolution CC 11-18-19-09**; A Resolution of the Common Council of the City of Carmel, Indiana Approving Certain Matters in Connection with the North Illinois Street Economic Development Area (Franciscan) Sponsor(s): Councilor(s) Kimball and Rider

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the North Illinois Street Economic Development Area relating to the Franciscan Health Orthopaedic Center of Excellence project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

f. **First Reading of Ordinance D-2497-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of the City of Carmel, Indiana

Economic Development Revenue Bonds, Series 20_ (Franciscan Health Project), and Authorizing and Approving Other Actions Thereto; Sponsor(s): Councilor(s) Rider and Kimball

Synopsis:
Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a parking garage and sky bridge to support the Franciscan Health Orthopedic Center of Excellence development

g. **Resolution CC 11-18-19-10**; A Resolution of the Common Council of the City of Carmel, Indiana Approving Certain Matters in Connection with the Integrated 126th street Corridor Economic Development Area (South Rangeline) Sponsor(s): Councilor(s) Kimball, Rider and Finkam

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Integrated 126th Street Corridor Economic Development Area relating to the South Rangeline project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

h. **First Reading of Ordinance D-2498-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of the City of Carmel, Indiana Economic Development Revenue Bonds, Series 2020 (South Rangeline Project), and Authorizing and Approving Other Actions in Respect Thereto; Sponsor(s): Councilor(s) Finkam, Kimball and Rider

Synopsis:
Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a structured parking facility and vertical improvements including for-rent apartment units, office space, retail space, and related improvements.

i. **Resolution CC 11-18-19-11**; A Resolution of the Common Council of the City of Carmel, Indiana Approving Certain Matters in Connection with the Old Town Economic Development Area (Smokey and Monon – North End); Sponsor(s): Councilor(s) Kimball and Rider

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Old Town Economic Development Area relating to the Smokey and Monon (North End) project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

j. **First Reading of Ordinance D-2500-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of the City of Carmel, Indiana Economic Development Revenue Bonds, Series 20_ (North End Project), and Authorizing and Approving Other Actions in Respect Thereto; Sponsor(s): Councilor(s) Finkam, Kimball and Rider

Synopsis:
Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance all or any portion of certain infrastructure improvements to support a mixed-use residential, office and retail development

k. **First Reading of Ordinance D-2499-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of the City of Carmel, Indiana Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II), and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Kimball

Synopsis:
Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a certain public infrastructure improvements to support Phase II of the mixed-use development of City Center.

l. **Resolution CC 11-18-19-03**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving the Issuance of Bonds by the Carmel Clay Public Library; Sponsor(s): Councilor(s) Worrell, Carter, Finkam and Kimball.

Synopsis:
Resolution approves the issuance of bonds by the Carmel Clay Public Library for the purpose of funding the cost of the renovation, expansion and construction of library facilities, including site improvements, the acquisition of real estate and the purchase of equipment and technology. Such bonds will be payable solely by the Library and once issued are not expected to increase the tax levy of the Library.

m. **Resolution CC 11-18-19-12**; A Resolution of the Common Council of the City of Carmel, Indiana Approving a Transfer of Funds from the 2019 Department of Administration Budget Into the 2019 Carmel Building operations Budget; Sponsor: Councilor Carter

Synopsis:
Transfers $200,418.00 from various line items in the 2019 Department of Administration Budget into the Electricity Line Item and the Other Contracted Services line within the 2019 Carmel Building Operations Budget

n. **Resolution CC 11-18-19-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Transfer of Funds Between the Motor Vehicle Highway Fund and the General Fund; Sponsor: Councilor Rider.

Synopsis:
Transfers $135,000 from the Motor Vehicle Highway Fund into the General Fund to cover additional landscaping expenses incurred by the City.

o. **Resolution CC 11-18-19-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Transfer of Funds Within the 2019 Motor Vehicle Highway Fund Street Department Budget; Sponsor: Councilor Rider.

Synopsis:
Transfers $530,000 from various line items into the Other Contracted Services Line Item within the 2019 Motor Vehicle Highway Fund Street Department Budget.

p. **Resolution CC 11-18-19-05**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Transfer of Funds Within the 2019 Carmel Law Department Budget; Sponsor(s): Councilor(s) Worrell, Campbell and Carter

Synopsis:
Transfers $167,000 within various line items within the 2019 Carmel Law Department Budget to cover expenses incurred for legal and other professional fees.

15. AGENDA ADD-ON ITEMS

16. OTHER BUSINESS

17. ANNOUNCEMENTS

18. EXECUTION OF DOCUMENTS

19. ADJOURNMENT

COMMON COUNCIL
MEETING MINUTES

MONDAY, OCTOBER 21, 2019 – 6:00 P.M.
COUNCIL CHAMBERS/CITY HALL/ONE CIVIC SQUARE

MEETING CALLED TO ORDER

Council President Jeff Worrell; Council Members: Laura Campbell, Ronald E. Carter, Kevin D. Rider, Sue Finkam, Anthony Green, H. Bruce Kimball, and Deputy Clerk Jacob Quinn were present.

Council President Worrell called the meeting to order at 6:00 p.m.

AGENDA APPROVAL

Councilor Rider moved to add Resolution CC-10-21-19-04 to the meeting's agenda. Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0.

INVOCATION

Pastor Gary Vaughan, Harvest Bible Chapel North, delivered the Invocation.

Councilor Campbell led the Pledge of Allegiance.

RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS

Council President Worrell read a proclamation for Community Media Day.

RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL

Gail Thomas expressed concerns about small cells and 5G technology and spoke in support of Resolution CC 10-21-19-03.

John Koppin, Indiana Broadband and Technology Association, spoke in opposition to Resolution CC 10-21-19-03 and stated that there is no consistent scientific proof that long term exposure to these devices has negative impacts on humans.

Steve Immel expressed concern that after numerous requests for the Christkindlmarkt financials, he has been unable to obtain them.

Jennifer Hallowell, Indiana Technology & Innovation Association, asked Council to defeat Resolution CC 10-21-19-03 as passing it would have a chilling effect on Indiana's and Carmel's ability to expand connectivity.

Hans Collins requested that Council remove from the Carmel city budget the amount of money that is currently being collected to cover a portion of the cost for Hamilton County's 911 service.

Sean Hendrix spoke in opposition to Resolution CC 10-21-19-03 and encouraged Council not to slow down innovation.

John Schuler, OneZone, expressed concern with Resolution CC 10-21-19-03. Reliable and fast internet connectivity is essential to the businesses that choose Carmel.

COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS

There were none.

CONSENT AGENDA

Councilor Rider moved to approve the consent agenda. Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0.

a. **Approval of Minutes**

1. October 7, 2019 Executive Session
2. October 7, 2019 Regular Meeting

b. **Claims**

1. Payroll $2,822,872.13
2. General Claims $3,079,075.49
3. Wire Transfers $1,445,707.23

ACTION ON MAYORAL VETOES

There were none.

COMMITTEE REPORTS

Councilor Finkam reported that the Finance, Utilities and Rules Committee had not met.

Councilor Green reported that the Land Use and Special Studies Committee did meet. Ordinance D-2484-19 is returning to the full Council with a positive 2-0 recommendation.

OTHER REPORTS – (at the first meeting of the month specified below):

Dr. Beresford and Tara Ascioti from the Carmel Education Foundation thanked Council for their donations to the organization.

OLD BUSINESS

Councilor President Worrell announced the **Fourth Reading of Ordinance D-2477-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adding Section 6-73 to Chapter 6, Article 4 of the Carmel City Code; Sponsor: Councilor Worrell. Item remains in the Land Use and Special Studies Committee.

Councilor President Worrell announced the **Third Reading of Ordinance Z-645-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Rezoning Real Estate to the S2 Residential District; Sponsor: Councilor Campbell. Item remains in the Land Use and Special Studies Committee.

Councilor President Worrell announced the **Third Reading of Ordinance Z-644-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Restating and Amending an Ordinance to Establish an Impact Fee for the Purpose of Planning and Financing Park and Recreational Infrastructure Needed to Serve New Residential Development ; Sponsor: Councilor Campbell. Item remains in the Finance, Utilities and Rules Committee.

Councilor President Worrell announced **Resolution CC 09-16-19-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving an Amendment to the Carmel Clay Comprehensive Plan Regarding the Zone Improvement Plan; Sponsor: Councilor Campbell. Item remains in the Finance, Utilities and Rules Committee.

Councilor President Worrell announced the **Third Reading of Ordinance D-2484-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Article 4, Section 6-66 of the Carmel City Code. Jon Oberlander, Assistant Corporation Counsel, presented the proposed changes passed by the Land Use Committee. Councilor Finkam moved to amend Version A by inserting on line 40 after *boundaries ,excluding the parking lot for Monon Square.* Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. The motion passed 7-0. Councilor Finkam moved to amend Ordinance D-2484-19 by inserting Version A As Amended in whole. Councilor Rider seconded. There was no Council discussion. Council President Worrell called for the vote. The motion passed 7-0. Councilor Finkam moved to approve Ordinance D-2484-19 As Amended. Councilor Rider seconded. . There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2484-19 As Amended** was approved 7-0.

Councilor President Worrell announced the **Second Reading of Ordinance D-2483-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Establishing the Appropriations for the 2020 Budget. Councilor Finkam moved to reduce the Community Relations and Economic Development budget by $375,000 for the music and film festival funding. Councilor Rider seconded. There was no Council discussion. Council President Worrell called for the vote. The motion passed 7-0. Councilor Green expressed concerns about the lack of funding for police officers. Councilor Finkam moved to approve Ordinance D-2483-19 As Amended. Councilor Rider seconded. . There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2483-19 As Amended** was approved 6-1 (Green Opposed).

Councilor President Worrell announced the **Second Reading of Ordinance D-2487-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Establishing the Appropriations for the 2020 Carmel-Clay Public Library Budget. Councilor Finkam moved to approve Ordinance D-2487-19. Councilor Rider seconded. . There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2487-19** was approved 7-0.

Councilor President Worrell announced the **Second Reading of Ordinance D-2488-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 8, Article 6, Sections 8-56(d) and 8-58(a). Item remains in the Finance, Utilities and Rules Committee.

PUBLIC HEARINGS

Councilor President Worrell announced the **First Reading of Ordinance D-2489-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing and Approving an Appropriation of Funds From the Operating Balance of the General Fund (Fund #101) to the 2019 ICS Budget. Councilor Rider moved to introduce the item into business. Councilor Campbell seconded. Timothy Renick, Director of Information and Communication Systems, presented the item to Council. Council President Worrell opened the public hearing at 6:59 p.m.

Seeing no one who wished to address Council, Council President Worrell closed the public hearing at 6:59 p.m. Councilor Rider moved to suspend the rules and act on this tonight. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0. Councilor Finkam moved to approve Ordinance D-2489-19. Councilor Rider seconded. There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2489-19** was approved 7-0.

NEW BUSINESS

Councilor President Worrell announced the **First Reading of Ordinance D-2486-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Concerning the Construction of Additions and Improvements to the Waterworks of the City of Carmel, Indiana; Authorizing the Issuance of Revenue Bonds for Such Purposes. Councilor Campbell moved to introduce the item into business. Councilor Rider seconded. John Duffy, Director of the Utilities, presented the item to Council. Council President Worrell referred the item to the Finance, Utilities and Rules Committee.

Councilor President Worrell announced the **First Reading of Ordinance D-2490-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 2, Article 3, Division II, Sections 2-39, 2-40, 2-42, 2-48, 2-51, Division III, Sections 2-60 and 2-61 and Division VI, Section 2-85 of the Carmel City Code. Councilor Finkam moved to introduce the item into business. Councilor Campbell seconded. Barb Lamb, Director of Human Resources, presented the item to Council. Councilor Rider moved to suspend the rules and act on this tonight. Councilor Carter seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0. Councilor Rider moved to approve Ordinance D-2490-19. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2490-19** was approved 7-0.

Councilor President Worrell announced **Resolution CC-10-21-19-03**: A Resolution of the Common Council of the City of Carmel, Indiana, Requesting the State Legislature to Take Action to Protect Indiana's Residents and Guests From any Harmful Effects of 5G Technology. Councilor Campbell moved to introduce the item into business. Councilor Carter seconded. Councilor Green introduced the item to Council. Benjamin Legge, Assistant Corporation Counsel, presented the item to Council. Council President Worrell passed the gavel to Councilor Campbell. Council President Worrell addressed Council. There was extensive Council discussion. Council President Worrell moved to create a task force to study this issue further. Councilor Finkam seconded. There was no Council discussion. Councilor Campbell called for the vote. Motion failed 3-4 (Kimball, Campbell, Carter and Green opposed). Council President Worrell regained the gavel. Councilor Carter moved to approve Resolution CC-10-21-19-03. Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. **Resolution CC-10-21-19-03** was approved 4-3 (Worrell, Rider and Finkam opposed).

Councilor President Worrell announced **Resolution CC-10-21-19-02**: A Resolution of the Common Council of the City of Carmel, Indiana, Expressing Interest in the Purchase of Certain Property Valued at Over $25,000. Councilor Rider moved to introduce the item into business. Councilor Finkam seconded. John Duffy presented the item to Council. Council President Worrell referred the item to the Finance, Utilities and Rules Committee.

Councilor President Worrell announced **Resolution CC-10-21-19-01**: A Resolution of the Common Council of the City of Carmel, Indiana, Transferring Funds from the General Fund #101 to the Rainy Day Fund. Councilor Rider moved to introduce the item into business. Councilor Carter seconded. Benjamin Legge presented the item to Council. Councilor Finkam moved to approve Resolution CC-10-21-19-01. Councilor Rider seconded. There was no Council discussion. Council President Worrell called for the vote. **Resolution CC-10-21-19-01** was approved 7-0

Councilor President Worrell announced the **First Reading of Ordinance D-2491-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Regarding Public Utility Relocation in City Streets, Highways, and Other Public Property. Councilor Campbell moved to introduce the item into business. Councilor Green seconded. Ashley Ulbricht, City Attorney, presented the item to Council. Councilor Rider moved to suspend the rules and act on this tonight. Councilor Carter seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0. Councilor Rider moved to approve Ordinance D-2491-19. Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2491-19** was approved 7-0.

Councilor President Worrell announced the **First Reading of Ordinance D-2492-19**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 6, Section 6-245 of the Carmel City Code. Councilor Rider moved to introduce the item into business. Councilor Campbell seconded. Ashley Ulbricht, City Attorney, presented the item to Council. Councilor Rider moved to suspend the rules and act on this tonight. Councilor Campbell seconded. There was no Council discussion. Council President Worrell called for the vote. The motion was approved 7-0. Councilor Rider moved to approve Ordinance D-2492-19. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. **Ordinance D-2492-19** was approved 7-0.

AGENDA ADD-ON ITEMS

Councilor President Worrell announced the **Resolution CC-10-21-19-04**: A Resolution of the Common Council of the City of Carmel, Indiana, Correcting Scrivener's Errors and Approving the Intergovernmental Transfer of a Real Property Interest. Councilor Campbell moved to introduce the item into business. Councilor Kimball seconded. Doug Haney, Corporation Counsel, presented the item to Council. Councilor Rider moved to approve Resolution CC-10-21-19-04. Councilor Green seconded. There was no Council discussion. Council President Worrell called for the vote. **Resolution CC-10-21-19-04** was approved 7-0

ANNOUNCEMENTS

There were none.

EXECUTION OF DOCUMENT

ADJOURNMENT

Council President Worrell adjourned the meeting at 7:49 p.m.

Respectfully submitted,

_____
Clerk-Treasurer Christine S. Pauley

Approved,

_____
Jeff Worrell, Council President

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

COMMON COUNCIL
SPECIAL MEETING MINUTES
THURSDAY, NOVEMBER 7, 2019 – 8:00 A.M.
CAUCUS ROOM/CITY HALL/ONE CIVIC SQUARE

MEMBERS PRESENT

Council President Jeff Worrell; Council Members: Kevin D. Rider, Sue Finkam and H. Bruce Kimballand Deputy Clerk Dianne Walthall were present.

Councilors Anthony Green, Laura Campbell and Ronald E. Carter were not in attendance.

Council President Worrell called the meeting to order at 8:20 a.m.

CLAIMS

Councilor Rider moved to approve General Claims in the amount of $2,586,851.41. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. Claims were approved 4-0

Councilor Rider moved to approve Payroll in the amount of $2,827,050.62. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. Payroll was approved 4-0

Councilor Rider moved to approve Retirement in the amount of $97,319.55. Councilor Finkam seconded. There was no Council discussion. Council President Worrell called for the vote. Retirement was approved 4-0

EXECUTION OF DOCUMENT

ADJOURNMENT

Council President Rider adjourned the meeting at 8:03 a.m.

Respectfully submitted,

_____
Clerk-Treasurer Christine S. Pauley

Approved,

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Total Gross Wages for REGULAR PAYROLL dated 07/5/2019 $2,427,468.41

Total Payroll Liabilities for REGULAR PAYROLL dated 07/5/2019 $927,097.52

I hereby certify that payroll amount listed above is true and correct and I have audited same in accordance with IC 5-11-10-1.6.

Clerk-Treasurer

We have examined the foregoing payroll charges, consisting of one page(s), and except for payroll not allowed as shown in this register, such payroll in the total amount of $3,354,565.93 is compliance with Section 2-12 of the Carmel City Code.

Dated this _____ day of _____ 2019

Acknowledged by the Common Council of the City of Carmel, Indiana.

Presiding officer

Council President

Total Gross Wages for REGULAR PAYROLL dated 11/8/2019 $1,881,865.36

Total Payroll Liabilities for REGULAR PAYROLL dated 11/8/2019 $898,820.68

I hereby certify that payroll amount listed above is true and correct and I have audited same in accordance with IC 5-11-10-1.6.

Clerk-Treasurer

We have examined the foregoing payroll charges, consisting of one page(s), and except for payroll not allowed as shown in this register, such payroll in the total amount of **$2,780,686.04** is compliance with Section 2-12 of the Carmel City Code.

Dated this _____ day of _____ 2019

Acknowledged by the Common Council of the City of Carmel, Indiana.

Presiding officer

Council President

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
DAINTREY TREES INC	345710	11/01/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003	1,300.00	
						1,300.00
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	84.03	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	32.08	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	120.47	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	10.21	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	107.79	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1091-4348000	2,547.15	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1091-4348000	32,828.60	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	110-4348000	518.61	
DUKE ENERGY	345711	11/07/19	ELECTRICITY	1125-4348000	165.48	
						36,414.42
IPL	345712	11/07/19	ELECTRICITY	1125-4348000	178.01	
IPL	345712	11/07/19	ELECTRICITY	1125-4348000	131.38	
IPL	345712	11/07/19	ELECTRICITY	1125-4348000	251.32	
IPL	345712	11/07/19	ELECTRICITY	1125-4348000	40.21	
IPL	345712	11/07/19	ELECTRICITY	110-4348000	976.74	
						1,577.66
VERIZON WIRELESS	345713	11/07/19	CELLULAR PHONE FEES	1081-4344100	525.20	
VERIZON WIRELESS	345713	11/07/19	CELLULAR PHONE FEES	1091-4344100	120.04	
						645.24
VERIZON WIRELESS	345714	11/07/19	CELLULAR PHONE FEES	1125-4344100	652.15	
						652.15
ACE-PAK PRODUCTS INC	345715	11/07/19	OTHER MAINT SUPPLIES	1093-4238900	571.16	
						571.16
MICHAEL ALLEN	345716	11/07/19	CELLULAR PHONE FEES	1125-4344100	50.00	
						50.00
AMERICAN RED CROSS-HLTH &	345717	11/07/19	SAFETY SUPPLIES	1081-4239012	120.00	
AMERICAN RED CROSS-HLTH &	345717	11/07/19	OTHER FEES & LICENSES	1096-4358300	150.00	
						270.00
B & H PHOTO-VIDEO, INC	345718	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039	177.60	
B & H PHOTO-VIDEO, INC	345718	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039	186.48	
B & H PHOTO-VIDEO, INC	345718	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039	323.73	
						687.81
KURTIS BAUMGARTNER	345719	11/07/19	CELLULAR PHONE FEES	1125-4344100	50.00	
						50.00
CORVUS JANITORIAL OF INDI	345720	11/07/19	OTHER MAINT SUPPLIES	1093-4238900	465.00	
CORVUS JANITORIAL OF INDI	345720	11/07/19	OTHER MAINT SUPPLIES	1093-4238900	-30.00	
						435.00
CARDMEMBER SERVICE	345721	11/07/19	TRAVEL FEES & EXPENSES	1125-4343000	4,191.04	
CARDMEMBER SERVICE	345721	11/07/19	CLASSIFIED ADVERTISING	1125-4346000	75.00	
CARDMEMBER SERVICE	345721	11/07/19	CABLE SERVICE	1125-4349500	99.98	
CARDMEMBER SERVICE	345721	11/07/19	OTHER FEES & LICENSES	1125-4358300	45.00	
CARDMEMBER SERVICE	345721	11/07/19	SPECIAL PROJECTS	1125-4359000	34.25	
CARDMEMBER SERVICE	345721	11/07/19	TELEPHONE LINE CHARGES	1125-4344000	74.81	
CARDMEMBER SERVICE	345721	11/07/19	TELEPHONE LINE CHARGES	110-4344000	494.32	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	171.56	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	14.98	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	180.54	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	40.97	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	50.76	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	238.81	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	149.25	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	76.09	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039	239.91	
CARDMEMBER SERVICE	345721	11/07/19	MARKETING & PROMOTIONS	1081-4341991	186.50	
CARDMEMBER SERVICE	345721	11/07/19	CLASSIFIED ADVERTISING	1081-4346000	1,436.59	
CARDMEMBER SERVICE	345721	11/07/19	SUBSCRIPTIONS	1081-4355200	3,240.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
CARDMEMBER SERVICE	345721	11/07/19	FIELD TRIPS	1082-4343007		975.00	
CARDMEMBER SERVICE	345721	11/07/19	TRAVEL FEES & EXPENSES	1091-4343000		2,944.28	
CARDMEMBER SERVICE	345721	11/07/19	MARKETING & PROMOTIONS	1091-4341991		494.36	
CARDMEMBER SERVICE	345721	11/07/19	TELEPHONE LINE CHARGES	1091-4344000		300.06	
CARDMEMBER SERVICE	345721	11/07/19	COMPUTER EQUIPMENT	1091-4463200		697.99	
CARDMEMBER SERVICE	345721	11/07/19	SUBSCRIPTIONS	1091-4355200		3,240.00	
CARDMEMBER SERVICE	345721	11/07/19	EXTERNAL INSTRUCT FEES	1091-4357004		449.00	
CARDMEMBER SERVICE	345721	11/07/19	EQUIPMENT REPAIRS & MAINT	1094-4350000		7.85	
CARDMEMBER SERVICE	345721	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039		467.58	
							20,616.48
CARMEL CLAY FOOD & NUTRIT	345722	11/07/19	FOOD & BEVERAGES	1081-4239040		17,398.43	
							17,398.43
CARMEL UTILITIES	345723	11/07/19	WATER & SEWER	1125-4348500		349.24	
CARMEL UTILITIES	345723	11/07/19	WATER & SEWER	1125-4348500		77.14	
CARMEL UTILITIES	345723	11/07/19	WATER & SEWER	1125-4348500		5.51	
							431.89
CINTAS CORPORATION #18	345724	11/07/19	OTHER MAINT SUPPLIES	1093-4238900		532.36	
							532.36
SARA CLARK	345725	11/07/19	CELLULAR PHONE FEES	1125-4344100		100.00	
							100.00
EINSTEIN NOAH RESTAURANT	345726	11/07/19	OTHER MISCELLANEOUS	1081-4239099		290.42	
							290.42
ENVIRONMENTAL LABORATORIE	345727	11/07/19	OTHER CONT SERVICES	1094-4350900		50.00	
							50.00
FACILITY SOLUTIONS GROUP	345728	11/07/19	OTHER MAINT SUPPLIES	1093-4238900		378.60	
							378.60
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		125.90	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		190.60	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		180.66	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		101.86	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		23.19	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		41.62	
FUN EXPRESS	345729	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		79.94	
							743.77
GIBRALTAR CONSTRUCTION CO	345730	11/07/19	WEST PARK	1082-4460708		219,249.31	
							219,249.31
GRAINGER	345731	11/07/19	OTHER MAINT SUPPLIES	1125-4238900		101.52	
							101.52
GREEN TOUCH SERVICES, INC	345732	11/07/19	GROUNDS MAINTENANCE	1094-4350400		12,013.50	
							12,013.50
MONICA HADDOCK	345733	11/07/19	TRAVEL FEES & EXPENSES	1081-4343000		168.20	
							168.20
HAMILTON COUNTY TOURISM I	345734	11/07/19	MARKETING & PROMOTIONS	1091-4341991		100.00	
							100.00
ALYSSA HOLSTEN	345735	11/07/19	TRAVEL FEES & EXPENSES	1081-4343000		60.32	
							60.32
KONICA MINOLTA BUSINESS S	345736	11/07/19	COPIER	1091-4353004		1,262.79	
KONICA MINOLTA BUSINESS S	345736	11/07/19	COPIER	1081-4353004		420.93	
							1,683.72
LOWE'S COMPANIES INC	345737	11/07/19	SMALL TOOLS & MINOR EQUIP	1093-4238000		569.05	
							569.05
LUMINAIRE SERVICE INC	345738	11/07/19	MONON CTR SIGN LIGHTS	1125-4350000	53336	1,713.72	
							1,713.72
MAC DESIGNS INC	345739	11/07/19	VOLUNTEER T-SHIRTS	1125-4356005	53568	1,567.50	
							1,567.50
MAGERS BOOKKEEPING SERVIC	345740	11/07/19	OTHER PROFESSIONAL FEES	1081-4341999		450.00	
MAGERS BOOKKEEPING SERVIC	345740	11/07/19	OTHER PROFESSIONAL FEES	1091-4341999		435.00	
MAGERS BOOKKEEPING SERVIC	345740	11/07/19	OTHER PROFESSIONAL FEES	1125-4341999		120.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
MAGERS BOOKKEEPING SERVIC	345740	11/07/19	OTHER PROFESSIONAL FEES	110-4341999		175.00	
							1,180.00
MIDWEST PARENTING PUBLICA	345741	11/07/19	MARKETING & PROMOTIONS	1091-4341991		695.00	
							695.00
MOBILE MINI INC	345742	11/07/19	OTHER RENTAL & LEASES	1094-4353099		153.22	
MOBILE MINI INC	345742	11/07/19	OTHER RENTAL & LEASES	1094-4353099		153.22	
							306.44
OAK SECURITY GROUP, LLC	345743	11/07/19	EQUIPMENT REPAIRS & MAINT	1093-4350000		938.39	
OAK SECURITY GROUP, LLC	345743	11/07/19	BUILDING REPAIRS & MAINT	110-4350100		207.04	
							1,145.43
ON RAMP INDIANA INC	345744	11/07/19	INFO SYS MAINT/CONTRACTS	1125-4341955		1,100.00	
ON RAMP INDIANA INC	345744	11/07/19	INFO SYS MAINT/CONTRACTS	1081-4341955		176.00	
ON RAMP INDIANA INC	345744	11/07/19	INFO SYS MAINT/CONTRACTS	1091-4341955		1,012.00	
							2,288.00
PICKLEBALL CENTRAL	345745	11/07/19	GENERAL PROGRAM SUPPLIES	1092-4239039		569.97	
							569.97
POWER SYSTEMS INC	345746	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039		6.67	
							6.67
JAMES RANSFORD	345747	11/07/19	CELLULAR PHONE FEES	1091-4344100		25.00	
							25.00
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		289.07	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		359.17	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		72.90	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		80.22	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		118.36	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		39.19	
S & S CRAFTS WORLDWIDE IN	345748	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		324.55	
							1,283.46
TONG SHEN	345749	11/07/19	REFUNDS AWARDS & INDEMITY	1081-4358400		251.00	
							251.00
STAPLES BUSINESS ADVANTAG	345750	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		17.98	
STAPLES BUSINESS ADVANTAG	345750	11/07/19	PARKS/NAT OFFICE SUPPLIES	1125-4230200	53690	461.81	
STAPLES BUSINESS ADVANTAG	345750	11/07/19	PARKS/NAT OFFICE SUPPLIES	1125-4230200	53690	52.47	
							532.26
STERICYCLE INC	345751	11/07/19	OTHER CONT SERVICES	1094-4350900		43.89	
							43.89
TEXON II TOWEL AND SUPPLY	345752	11/07/19	LINENS & BLANKETS	1096-4239001		743.50	
							743.50
JO TRAKIMAS	345753	11/07/19	REFUNDS AWARDS & INDEMITY	1096-4358400		360.00	
							360.00
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1125-4348500		78.55	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1125-4348500		112.23	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1125-4348500		19.17	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1125-4348500		33.51	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1091-4348500		35.13	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1091-4348500		667.07	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	1091-4348500		2,225.67	
TRICO REGIONAL SEWER UTIL	345754	11/07/19	WATER & SEWER	110-4348500		103.65	
							3,274.98
UNITED ART & EDUCATION IN	345755	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		157.21	
							157.21
MAKE IT CLASSY LLC	345756	11/07/19	ADULT CONTRACTORS	1096-4340800		208.00	
							208.00
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		42.72	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		271.86	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		241.22	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		251.03	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		448.90	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		204.38	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		39.92	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		278.96	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		809.40	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1081-4239039		32.88	
WAL-MART COMMUNITY	345757	11/07/19	OTHER MISCELLANEOUS	1082-4239099		80.91	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039		33.82	
WAL-MART COMMUNITY	345757	11/07/19	GENERAL PROGRAM SUPPLIES	1096-4239039		31.00	
							2,767.00
A CUT ABOVE CATERING LLC	345758	11/07/19	OTHER EXPENSES	851-5023990		2,586.00	
							2,586.00
AAA EXTERMINATING INC	345759	11/07/19	OTHER CONT SERVICES	1207-4350900		150.00	
							150.00
ACTORS THEATER OF INDIANA	345760	11/07/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003		400.00	
							400.00
ACTORS THEATER OF INDIANA	345761	11/07/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003		400.00	
							400.00
AG PRODUCTIONS, LLC	345762	11/07/19	VIDEO CONTENT MANAGENMENT	1203-R4341970	102275	4,410.00	
							4,410.00
ALPINE GROUP	345763	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		1,440.00	
							1,440.00
AMAZON CAPITAL SERVICES	345764	11/07/19	1X43JT9FFPDK	1110-4344100	103151	2,176.79	
AMAZON CAPITAL SERVICES	345764	11/07/19	1QNH7WRYIRX6	1110-4239012		44.98	
AMAZON CAPITAL SERVICES	345764	11/07/19	199G336KK4VD	1110-4344100		64.73	
AMAZON CAPITAL SERVICES	345764	11/07/19	1LKKMGHJ9TXY	1110-4344100		72.98	
AMAZON CAPITAL SERVICES	345764	11/07/19	19DPRQ943T4R	1110-4239099		29.24	
AMAZON CAPITAL SERVICES	345764	11/07/19	1RQXR1R1NNDD	1110-4344100		19.93	
							2,408.65
AMAZON CAPITAL SERVICES	345765	11/07/19	177PVN41J6QV	1120-4238000		239.99	
AMAZON CAPITAL SERVICES	345765	11/07/19	164YNCX7T493	102-4467006		91.80	
AMAZON CAPITAL SERVICES	345765	11/07/19	1MLMQC3Q19QL	1120-4230200		78.02	
AMAZON CAPITAL SERVICES	345765	11/07/19	1GYFPCMTVFKN	102-4467006		1,024.90	
AMAZON CAPITAL SERVICES	345765	11/07/19	1JNM7RNQ41KG	1120-4355100		59.39	
							1,494.10
AMAZON CAPITAL SERVICES	345766	11/07/19	1XNNL4H9DGDG	1201-4239099		23.98	
							23.98
AMAZON CAPITAL SERVICES	345767	11/07/19	1FDQKR91RLDK	651-5023990		123.76	
AMAZON CAPITAL SERVICES	345767	11/07/19	1JNM7RNQMV1L	651-5023990		176.04	
							299.80
AMERICAN PLANNING ASSOCIA	345768	11/07/19	STAFF TO CONFERENCE EXPEN	1192-R4343001	102393	383.00	
							383.00
AMERICAN POLYGRAPH ASSOC	345769	11/07/19	ORGANIZATION & MEMBER DUE	1110-4355300		150.00	
							150.00
ANGEL OAKS TREE SERVICE	345770	11/07/19	LANDSCAPE/TREE REMOVAL	1192-4350400	102930	6,655.00	
							6,655.00
APPARATUS SERVICE CORP	345771	11/07/19	OTHER EXPENSES	601-5023990		436.00	
							436.00
ARTISTS DEVELOPMENT COMPA	345772	11/07/19	2019 BOOKINGS/PERFORMANCE	1203-4359300	102474	450.00	
							450.00
ARTISTS DEVELOPMENT COMPA	345773	11/07/19	2019 BOOKINGS/PERFORMANCE	1203-4359300	102474	1,000.00	
							1,000.00
ASCENSION ST VINCENT PUBL	345774	11/07/19	MEDICAL EXAM FEES	1120-4340701		29.18	
ASCENSION ST VINCENT PUBL	345774	11/07/19	FIREFIGHTER PHYSICALS	1120-4340701	102953	39,631.06	
							39,660.24
AUTOZONE INC	345775	11/07/19	OTHER EXPENSES	601-5023990		7.79	
AUTOZONE INC	345775	11/07/19	OTHER EXPENSES	601-5023990		31.47	
AUTOZONE INC	345775	11/07/19	OTHER EXPENSES	601-5023990		60.00	
							99.26

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
AWWA	345776	11/07/19	OTHER EXPENSES	601-5023990		90.00	
							90.00
BANKS & BROWER, LLC	345777	11/07/19	PAUPER ATTORNEY FEES	506-4341952		1,666.66	
BANKS & BROWER, LLC	345777	11/07/19	PAUPER ATTORNEY FEES	506-4341952		1,666.66	
							3,333.32
BASTIN LOGAN WATER SERVIC	345778	11/07/19	OTHER EXPENSES	601-5023990		4,787.50	
							4,787.50
BATTERIES PLUS BULBS	345779	11/07/19	OTHER EXPENSES	601-5023990		351.90	
BATTERIES PLUS BULBS	345779	11/07/19	REPAIR PARTS	1120-4237000		9.05	
BATTERIES PLUS BULBS	345779	11/07/19	REPAIR PARTS	1120-4237000		55.90	
BATTERIES PLUS BULBS	345779	11/07/19	OTHER MISCELLANEOUS	1110-4239099		309.60	
							726.45
CORVUS JANITORIAL OF INDI	345780	11/07/19	CLEANING SERVICES	1207-4350600		745.00	
							745.00
SUSAN BELL	345781	11/07/19	CLEANING SERVICES	911-4350600		100.00	
							100.00
TOWNEPLACE SUITES SALT LA	345782	11/07/19	OTHER EXPENSES	651-5023990		1,500.54	
							1,500.54
BOLDEN'S CLEANING & RESTO	345783	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		223.44	
							223.44
BOONE CO RESOURCE RECOVER	345784	11/07/19	OTHER EXPENSES	601-5023990		1,720.00	
							1,720.00
BOUND TREE MEDICAL LLC	345785	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		959.20	
							959.20
BRIAN MCGUCKIN PHOTOGRAPH	345786	11/07/19	SPECIAL PROJECTS	1203-4359000		4,000.00	
							4,000.00
BRATEMAN'S INC.	345787	11/07/19	NEW OFFICER UNIFORM	1110-R4356001	102353	1,520.00	
BRATEMAN'S INC.	345787	11/07/19	NEW OFFICER UNIFORM	1110-R4356001	102353	465.95	
							1,985.95
BROWNELLS INC	345788	11/07/19	AMMUNITIONS & ACCESSORIES	1110-4239010		244.00	
							244.00
BURTNER ELECTRIC & LIGHTI	345789	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		472.32	
							472.32
CARGILL INC SALT DIVISION	345790	11/07/19	SALT 2019/20	2201-4236500	103192	32,868.25	
CARGILL INC SALT DIVISION	345790	11/07/19	SALT 2019/20	2201-4236500	103192	15,343.36	
CARGILL INC SALT DIVISION	345790	11/07/19	SALT 2019/20	2201-4236500	103192	47,940.99	
							96,152.60
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,686.77	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,719.83	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,685.70	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,700.63	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,681.43	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,679.30	
CARGILL INC-SALT DIVISION	345791	11/07/19	OTHER EXPENSES	601-5023990		2,672.90	
							18,826.56
CARIBE ROYALE	345792	11/07/19	EXTERNAL TRAINING TRAVEL	1120-4343002		3,222.08	
							3,222.08
CARMEL CITY CENTER LLC	345793	11/07/19	PROMOTIONAL ADVERTISING	1203-4346500	102777	3,650.00	
							3,650.00
CARMEL TROPHIES PLUS LLC	345794	11/07/19	OTHER CONT SERVICES	1120-4350900		20.00	
							20.00
CENTER FOR PUBLIC SAFETY	345795	11/07/19	EXTERNAL INSTRUCT FEES	1120-4357004		2,780.00	
							2,780.00
CERAMICA INC	345796	11/07/19	VETERANS BRICKS	854-4359034		207.05	
							207.05
CERES SOLUTIONS	345797	11/07/19	DIESEL FUEL	1115-4231300		406.78	
							406.78
CERES SOLUTIONS	345798	11/07/19	DIESEL FUEL	1120-4231300		726.81	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
CERES SOLUTIONS	345798	11/07/19	GARAGE & MOTOR SUPPIES	1120-4232100		256.66	
							983.47
CHAPMAN ELEC SUPPLY INC	345799	11/07/19	OTHER EXPENSES	601-5023990		20.36	
CHAPMAN ELEC SUPPLY INC	345799	11/07/19	OTHER EXPENSES	601-5023990		15.16	
CHAPMAN ELEC SUPPLY INC	345799	11/07/19	OTHER EXPENSES	601-5023990		329.30	
							364.82
CINTAS CORPORATION #18	345800	11/07/19	OTHER EXPENSES	651-5023990		264.15	
CINTAS CORPORATION #18	345800	11/07/19	UNIFORMS	1207-4356001		20.71	
CINTAS CORPORATION #18	345800	11/07/19	UNIFORMS	1207-4356001		20.71	
CINTAS CORPORATION #18	345800	11/07/19	UNIFORMS	1207-4356001		27.13	
CINTAS CORPORATION #18	345800	11/07/19	BUILDING REPAIRS & MAINT	1207-4350100		423.81	
							756.51
CINTAS FIRST AID & SAFETY	345801	11/07/19	SAFETY SUPPLIES	1207-4239012		133.88	
CINTAS FIRST AID & SAFETY	345801	11/07/19	SAFETY SUPPLIES	1110-4239012		115.60	
							249.48
CITY OF WESTFIELD	345802	11/07/19	OTHER RENTAL & LEASES	1120-4353099		8,380.00	
							8,380.00
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		1,133.10	
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		301.11	
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		155.00	
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		159.65	
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		88.90	
CORE & MAIN	345803	11/07/19	OTHER EXPENSES	601-5023990		51.80	
							1,889.56
COSTAR REALTY INFORMATION	345804	11/07/19	MONTHLY SERVICES 2019	1203-4359300	102706	771.55	
							771.55
CURRENT PUBLISHING	345805	11/07/19	2019 BIKE CARMEL ADS	854-4359038	102687	860.00	
CURRENT PUBLISHING	345805	11/07/19	2019 ADVERTISING	1203-4359003	102686	2,435.00	
							3,295.00
OFFICE KEEPERS	345806	11/07/19	CLEANING SERVICES	1110-4350600		1,715.00	
							1,715.00
DAINTREY TREES INC	345807	11/07/19	HOLIDAY TREES	1203-4359003	103211	5,525.00	
							5,525.00
DON HINDS FORD	345808	11/07/19	AUTO REPAIR & MAINTENANCE	1120-4351000		5,058.39	
DON HINDS FORD	345808	11/07/19	REPAIR PARTS	1120-4237000		203.39	
							5,261.78
EAN SERVICES, LLC	345809	11/07/19	AUTOMOBILE LEASE	911-4352600		853.30	
EAN SERVICES, LLC	345809	11/07/19	AUTOMOBILE LEASE	911-4352600		853.30	
EAN SERVICES, LLC	345809	11/07/19	AUTOMOBILE LEASE	1110-4352600		853.30	
							2,559.90
EARTH NETWORKS	345810	11/07/19	ONSITE WEATHER SER-2017E	1203-R4359300	100559	1,800.00	
EARTH NETWORKS	345810	11/07/19	5 YR MAIN CAMERA/WEATHER	1203-R4359300	102173	2,300.00	
							4,100.00
ELWOOD FIRE EQUIPMENT COM	345811	11/07/19	OTHER CONT SERVICES	1120-4350900		414.00	
							414.00
EMD MILLIPORE CORP.	345812	11/07/19	OTHER EXPENSES	651-5023990		862.70	
							862.70
ENGLEDOW, INC	345813	11/07/19	FLOWER MAINTENANCE	2201-4239034	102702	867.40	
ENGLEDOW, INC	345813	11/07/19	FLOWER MAINTENANCE	2201-4239034	102702	4,221.07	
ENGLEDOW, INC	345813	11/07/19	ANNUAL FLOWERS	2201-4239034	102473	3,012.67	
ENGLEDOW, INC	345813	11/07/19	FLOWER MAINTENANCE	1206-4350900	102704	7,148.68	
ENGLEDOW, INC	345813	11/07/19	FLOWER MAINTENANCE	1206-4350900	102704	7,454.03	
							22,703.85
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		85.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		22.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		31.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		31.50	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		31.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		31.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	345814	11/07/19	OTHER EXPENSES	601-5023990		10.50	
							265.50
ESSCO CORPORATION	345815	11/07/19	RAPTOR AIR FILTER/SCRUBER	1120-4237000	103159	2,294.80	
							2,294.80
FLEETPRIDE	345816	11/07/19	REPAIR PARTS	1120-4237000		56.58	
							56.58
REAGAN OUTDOOR ADVERTISIN	345817	11/07/19	2019 HOLIDAY ADVERTISING	1203-4359003	103169	5,250.00	
							5,250.00
FOREMOST PROMOTIONS	345818	11/07/19	STRESS SUV/MOOD PENCILS	1110-4345002	103110	445.84	
							445.84
FREDERICKS, INC	345819	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		269.98	
FREDERICKS, INC	345819	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		1,800.00	
							2,069.98
JONATHON FRUCHTE	345820	11/07/19	HISTORIC PRESERVATON COMM	1192-4359029		2,000.00	
							2,000.00
GLOBAL EMERGENCY PRODUCTS	345821	11/07/19	AUTO REPAIR & MAINTENANCE	1120-4351000		777.51	
GLOBAL EMERGENCY PRODUCTS	345821	11/07/19	AUTO REPAIR & MAINTENANCE	1120-4351000		5,129.77	
							5,907.28
GLOBE ASHPHALT PAVING CO	345822	11/07/19	OTHER EXPENSES	604-5023990		104,436.00	
							104,436.00
GORDON FLESCH CO., INC.	345823	11/07/19	EQUIPMENT MAINT CONTRACTS	1120-4351501		114.58	
							114.58
GORDON FOOD SERVICE, INC	345824	11/07/19	OTHER EXPENSES	851-5023990		184.26	
GORDON FOOD SERVICE, INC	345824	11/07/19	OTHER EXPENSES	851-5023990		35.91	
							220.17
GORDON PLUMBING SERVICE,	345825	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		1,416.65	
							1,416.65
GPS INDUSTRIES	345826	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000		830.00	
							830.00
GRAINGER	345827	11/07/19	OFFICE SUPPLIES	1110-4230200		38.90	
							38.90
H.O. BOSTROM CO, INC	345828	11/07/19	REPAIR PARTS	1120-4237000		331.71	
							331.71
HAMILTON COUNTY ISSD	345829	11/07/19	G I S CONSULTING FEES	1115-4340402		7,615.52	
							7,615.52
HENRY SCHEIN INC	345830	11/07/19	EMS EQUIP	102-4467006		794.33	
HENRY SCHEIN INC	345830	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		533.27	
HENRY SCHEIN INC	345830	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		277.20	
HENRY SCHEIN INC	345830	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		304.60	
HENRY SCHEIN INC	345830	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		-138.60	
							1,770.80
HOBBY LOBBY STORES	345831	11/07/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003		47.37	
							47.37
HOOSIER FIRE EQUIPMENT IN	345832	11/07/19	OTHER EQUIPMENT	102-4467099		4,250.00	
							4,250.00
HP INC.	345833	11/07/19	MORIARTY/CARTER COMPUTERS	102-4463201	103155	1,325.20	
HP INC.	345833	11/07/19	COMPUTER HARDWARE	1115-R4463201	102295	75.00	
							1,400.20
I B S OF INDIANAPOLIS	345834	11/07/19	REPAIR PARTS	1120-4237000		108.99	
I B S OF INDIANAPOLIS	345834	11/07/19	REPAIR PARTS	1120-4237000		126.99	
							235.98
I C C BUSINESS PRODUCTS	345835	11/07/19	EQUIPMENT MAINT CONTRACTS	1120-4351501		55.65	
							55.65
I U P P S	345836	11/07/19	OTHER PROFESSIONAL FEES	1115-4341999		850.25	
I U P P S	345836	11/07/19	OTHER EXPENSES	601-5023990		4,274.05	

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							5,124.30
INDIANA DESIGN CENTER, LL	345837	11/07/19	GARAGE MAINTENANCE	1206-4350900	102484	2,235.05	
							2,235.05
INDIANA DRUG ENFORCEMENT	345838	11/07/19	TRAINING SEMINARS	210-4357000		120.00	
							120.00
INDIANA OXYGEN CO	345839	11/07/19	OTHER EXPENSES	651-5023990		11.74	
							11.74
INDIANAPOLIS MONTHLY	345840	11/07/19	ADVERTISEMENTS	1203-4346500	103212	684.50	
INDIANAPOLIS MONTHLY	345840	11/07/19	ADVERTISEMENTS	1203-4359300	103212	1,315.50	
							2,000.00
INTL ASSOC FOR IDENTIFICA	345841	11/07/19	ORGANIZATION & MEMBER DUE	1110-4355300		160.00	
							160.00
INTERNATIONAL ASSOC OF FI	345842	11/07/19	ORGANIZATION & MEMBER DUE	1120-4355300		240.00	
							240.00
INTERNATIONAL CODE COUNCI	345843	11/07/19	BLDG INSPECTOR CLASS, ETC	1192-R4343002	102392	483.05	
							483.05
IU HEALTH WORKPLACE SERVI	345844	11/07/19	TESTING FEES	1201-4358800		666.00	
IU HEALTH WORKPLACE SERVI	345844	11/07/19	GENERAL INSURANCE	1205-4347500		964.25	
							1,630.25
KENNEY OUTDOOR SOLUTIONS	345845	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000		-37.89	
KENNEY OUTDOOR SOLUTIONS	345845	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000		-491.92	
KENNEY OUTDOOR SOLUTIONS	345845	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000		1,101.55	
KENNEY OUTDOOR SOLUTIONS	345845	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000		646.69	
							1,218.43
KRONOS	345846	11/07/19	CLOUD UPGRADE WORKFORCE	102-R4463202	101917	44.45	
							44.45
LEACH & RUSSELL	345847	11/07/19	BUILDING REPAIRS & MAINT	1110-4350100		425.00	
							425.00
LEXISNEXIS	345848	11/07/19	SUBSCRIPTIONS	1203-4355200		276.00	
LEXISNEXIS	345848	11/07/19	LIBRARY REF MATERIALS	506-4469000		150.00	
							426.00
LINKS AERIFICATION PLUS L	345849	11/07/19	GROUNDS MAINTENANCE	1207-4350400		3,000.00	
							3,000.00
LOWE'S COMPANIES INC	345850	11/07/19	AUTO REPAIR & MAINTENANCE	1110-4351000		-293.56	
LOWE'S COMPANIES INC	345850	11/07/19	AUTO REPAIR & MAINTENANCE	1110-4351000		179.55	
LOWE'S COMPANIES INC	345850	11/07/19	AUTO REPAIR & MAINTENANCE	1110-4351000		317.30	
LOWE'S COMPANIES INC	345850	11/07/19	SMALL TOOLS & MINOR EQUIP	1110-4238000		75.77	
LOWE'S COMPANIES INC	345850	11/07/19	AUTO REPAIR & MAINTENANCE	1110-4351000		-179.55	
							99.51
LOWE'S COMPANIES INC	345851	11/07/19	REPAIR PARTS	1120-4237000		88.28	
							88.28
LUBAVITCH OF INDIANA	345852	11/07/19	CITY PROMOTION ADVERTISIN	1203-4346500		800.00	
							800.00
MACALLISTER MACHINERY CO	345853	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		214.50	
MACALLISTER MACHINERY CO	345853	11/07/19	BUILDING REPAIRS & MAINT	1120-4350100		865.20	
							1,079.70
MACO PRESS INC	345854	11/07/19	STATIONARY & PRNTD MATERL	1120-4230100		141.70	
							141.70
MAINSCAPE LANDSCAPING	345855	11/07/19	MOWING/LANDSCAPING	1206-R4350400	101848	1,143.00	
							1,143.00
MASTER TRANSLATION SERVIC	345856	11/07/19	INTERPRETER FEES	506-4341954		1,305.00	
							1,305.00
BUB'S BURGERS AND ICE CRE	345857	11/07/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003		365.00	
							365.00
MEDLINE INDUSTRIES, INC	345858	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		387.06	
							387.06
MEG & ASSOCIATES LLC	345859	11/07/19	EVENT PLANNING	1203-4359003	102518	1,000.00	
MEG & ASSOCIATES LLC	345859	11/07/19	EVENT PLANNING	1203-4359300	102517	2,350.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							3,350.00
MENARDS, INC	345860	11/07/19	83080	1203-4359300		515.77	
							515.77
MENARDS, INC	345861	11/07/19	83095	651-5023990		51.88	
MENARDS, INC	345861	11/07/19	83100	651-5023990		277.14	
							329.02
MENARDS, INC	345862	11/07/19	83550	1120-4239012		7.11	
							7.11
MID-AMERICA ELEVATOR INC	345863	11/07/19	BUILDING REPAIRS & MAINT	1110-4350100		205.50	
							205.50
MIRAZON GROUP	345864	11/07/19	INFO SYS MAINT/CONTRACTS	1115-4341955		935.00	
							935.00
MUNICIPAL EMERGENCY SERVI	345865	11/07/19	OTHER CONT SERVICES	1120-4350900		178.20	
							178.20
MIDWEST PARTS TEAM LLC	345866	11/07/19	REPAIR PARTS	1120-4237000		244.00	
							244.00
NATIONAL RIFLE ASSOCIATIO	345867	11/07/19	ORGANIZATION & MEMBER DUE	1110-4355300		40.00	
							40.00
NELSON ALARM COMPANY	345868	11/07/19	OTHER CONT SERVICES	1207-4350900		85.00	
NELSON ALARM COMPANY	345868	11/07/19	OTHER CONT SERVICES	1115-4350900		1,550.00	
NELSON ALARM COMPANY	345868	11/07/19	OTHER CONT SERVICES	1801-4350900		85.00	
							1,720.00
NICHOLS PAPER & SUPPLY CO	345869	11/07/19	OTHER MISCELLANEOUS	1110-4239099		152.67	
NICHOLS PAPER & SUPPLY CO	345869	11/07/19	OTHER MISCELLANEOUS	1110-4239099		49.96	
							202.63
OFFICE DEPOT INC	345870	11/07/19	OFFICE SUPPLIES	1110-4230200		78.18	
OFFICE DEPOT INC	345870	11/07/19	OFFICE SUPPLIES	1110-4230200		110.07	
OFFICE DEPOT INC	345870	11/07/19	OFFICE SUPPLIES	1120-4230200		8.90	
							197.15
ONCELL SYSTEMS INC	345871	11/07/19	OTHER CONT SERVICES	1192-4350900		4,788.00	
							4,788.00
ONEZONE	345872	11/07/19	OTHER EXPENSES	601-5023990		125.00	
ONEZONE	345872	11/07/19	OTHER EXPENSES	651-5023990		125.00	
							250.00
OFFICE PRIDE	345873	11/07/19	OFFICE CLEANING	1801-4350900	102762	325.00	
							325.00
PCMG, INC	345874	11/07/19	VEEAM RENEW UNTIL 6/2021	1115-4351502	103205	8,826.40	
PCMG, INC	345874	11/07/19	SUBSCRIP: LOG360/MNG ENG	1115-4351502	103188	15,498.00	
PCMG, INC	345874	11/07/19	EXAGRID SYSTEMS REVEWAL	1115-4351501	103187	21,506.00	
							45,830.40
PENN CARE INC.	345875	11/07/19	SPECIAL DEPT SUPPLIES	102-4239011		900.80	
PENN CARE INC.	345875	11/07/19	EMS EQUIP	102-4467006		225.00	
PENN CARE INC.	345875	11/07/19	EMS EQUIP	102-4467006		325.00	
							1,450.80
PENNWELL CORP	345876	11/07/19	RECRUIT BOOKS	1120-4357001	103165	540.00	
PENNWELL CORP	345876	11/07/19	RECRUIT BOOKS	1120-4357001	103165	234.00	
							774.00
PLYMATE	345877	11/07/19	OTHER EXPENSES	651-5023990		400.03	
PLYMATE	345877	11/07/19	OTHER RENTAL & LEASES	1110-4353099		37.80	
							437.83
POMP'S TIRE - LEBANON	345878	11/07/19	OTHER EQUIPMENT	102-4467099		309.95	
POMP'S TIRE - LEBANON	345878	11/07/19	REPAIR PARTS	1120-4237000		507.84	
							817.79
PRESTIGE PERFORMANCE II I	345879	11/07/19	FESTIVAL/COMMUNITY EVENTS	1203-4359003		445.32	
							445.32
PRO WINDOW TINTING INC	345880	11/07/19	AUTO REPAIR & MAINTENANCE	1120-4351000		65.00	
							65.00
PROMOTIONS PLUS INC	345881	11/07/19	OTHER EXPENSES	852-5023990		330.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							330.00
QUALITY CONCEPTS AWNINGS	345882	11/07/19	CTR GREEN HUTS FABRICOVER	1203-4359300	103213	2,270.75	
							2,270.75
R & T TIRE & AUTO - NOBLE	345883	11/07/19	TIRES X 20	1110-4232000	103141	2,926.40	
							2,926.40
R E I REAL ESTATE SERVICE	345884	11/07/19	MONTHLY OPERATING EXPENSE	1206-4350900	102482	450.86	
							450.86
RUNYON EQUIPMENT RENTAL	345885	11/07/19	OTHER EXPENSES	651-5023990		265.00	
							265.00
SAFE KIDS WORLDWIDE	345886	11/07/19	TRAINING SEMINARS	210-4357000		55.00	
							55.00
SHERWIN WILLIAMS INC	345887	11/07/19	PAINT	1120-4236400		45.48	
							45.48
SHOE CARNIVAL, INC	345888	11/07/19	UNIFORMS	1120-4356001		520.00	
							520.00
SILLY SAFARI SHOWS, INC	345889	11/07/19	CTR GR:HOLIDAY ENTERTAIN	1203-4359003	103214	7,400.00	
							7,400.00
SIMON AND COMPANY INC	345890	11/07/19	OTHER EXPENSES	601-5023990		1,091.18	
SIMON AND COMPANY INC	345890	11/07/19	OTHER EXPENSES	651-5023990		1,091.18	
							2,182.36
SIMPLIFILE	345891	11/07/19	RECORDING FEES	1701-R4340600	101192	28.00	
SIMPLIFILE	345891	11/07/19	RECORDING FEES	1192-4340600		168.00	
							196.00
SOLLENBERGER RENTAL MANAG	345892	11/07/19	RENT PAYMENTS	1110-4352500		3,000.00	
SOLLENBERGER RENTAL MANAG	345892	11/07/19	RENT PAYMENTS	1110-4352500		245.00	
							3,245.00
SPTARGETS	345893	11/07/19	AMMUNITIONS & ACCESSORIES	1110-4239010		180.00	
SPTARGETS	345893	11/07/19	POSTAGE	1110-4342100		77.39	
							257.39
STAPLES BUSINESS ADVANTAG	345894	11/07/19	OFFICE SUPPLIES	911-4230200		870.11	
STAPLES BUSINESS ADVANTAG	345894	11/07/19	OFFICE SUPPLIES	1701-4230200		161.98	
STAPLES BUSINESS ADVANTAG	345894	11/07/19	OFFICE SUPPLIES	1120-4230200		42.25	
							1,074.34
THE STREETSCAPE COMPANY	345895	11/07/19	POSTS/HARDWARE	2201-4239032	103052	6,925.00	
							6,925.00
SUNBELT RENTALS, INC.	345896	11/07/19	OTHER RENTAL & LEASES	1207-4353099		4,235.55	
							4,235.55
SWAGIT PRODUCTIONS, LLC	345897	11/07/19	MONTHLY SERVIVCE: VIDEO	1203-4341970	102858	615.00	
SWAGIT PRODUCTIONS, LLC	345897	11/07/19	MONTHLY SERVIVCE: VIDEO	1203-4341999	102858	2,335.00	
							2,950.00
TOTAL TRUCK PARTS, INC.	345898	11/07/19	REPAIR PARTS	1120-4237000		89.48	
							89.48
TRACTOR SUPPLY CO	345899	11/07/19	OTHER EXPENSES	601-5023990		639.93	
							639.93
TRUGREEN	345900	11/07/19	TREATMENTS	2201-4350400	102570	1,935.00	
TRUGREEN	345900	11/07/19	TREATMENTS	2201-4350400	102560	18,559.50	
							20,494.50
UPS	345901	11/07/19	OTHER EXPENSES	651-5023990		11.13	
							11.13
U P S STORE #2587	345902	11/07/19	OTHER EXPENSES	651-5023990		96.94	
							96.94
THE UNIFORM HOUSE, INC.	345903	11/07/19	UNIFORMS	1120-4356001		2,900.56	
							2,900.56
VERDIN COMPANY	345904	11/07/19	BUILDING REPAIRS & MAINT	1205-4350100		850.00	
							850.00
VULCAN UTILITY SIGNS	345905	11/07/19	OTHER EXPENSES	651-5023990		1,643.02	
							1,643.02
WHITE'S ACE HARDWARE	345906	11/07/19	ACCT 348	854-4359038		7.78	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							7.78
WHITE'S ACE HARDWARE	345907	11/07/19	ACCT 348	1203-4359003		175.58	
							175.58
WHITE'S ACE HARDWARE	345908	11/07/19	SMALL TOOLS & MINOR EQUIP	1192-4238000		37.74	
							37.74
WHITE'S ACE HARDWARE	345909	11/07/19	21501605	1115-4239099		9.58	
WHITE'S ACE HARDWARE	345909	11/07/19	21502949	1115-4239099		9.89	
							19.47
WILKINSON BROTHERS	345910	11/07/19	DESIGN/PROMOTIONAL SERVIC	1203-R4359300	101692	17,981.11	
							17,981.11
WORD SYSTEMS INC	345911	11/07/19	SOFTWARE	502-4463202		3,175.00	
							3,175.00
TIFFANY PHOTOGRAPHY STUDI	345912	11/07/19	OTHER CONT SERVICES	1120-4350900		327.50	
							327.50
JANI-KING OF INDIANAPOLIS	345913	11/07/19	OTHER EXPENSES	601-5023990		265.50	
JANI-KING OF INDIANAPOLIS	345913	11/07/19	OTHER EXPENSES	651-5023990		265.50	
							531.00
A T & T	345914	11/07/19	INTERNET LINE CHARGES	1207-4344200		30.81	
							30.81
CARMEL CLAY SCHOOLS-FUEL	345915	11/07/19	GASOLINE	1192-4231400		1,120.76	
							1,120.76
CONSTELLATION NEWENERGY G	345916	11/07/19	OTHER EXPENSES	601-5023990		76.29	
CONSTELLATION NEWENERGY G	345916	11/07/19	NATURAL GAS	2201-4349000		13.98	
							90.27
DIRECT TV	345917	11/07/19	ACCOUNT 056203803	1115-4353099		131.98	
							131.98
DUKE ENERGY	345920	11/07/19	ELECTRICITY	1207-4348000		3.99	
DUKE ENERGY	345920	11/07/19	OTHER EXPENSES	651-5023990		24.38	
DUKE ENERGY	345920	11/07/19	OTHER EXPENSES	651-5023990		16.64	
DUKE ENERGY	345920	11/07/19	OTHER EXPENSES	651-5023990		43.38	
DUKE ENERGY	345920	11/07/19	OTHER EXPENSES	651-5023990		43.70	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		219.82	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		74.34	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		45.70	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		234.92	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		260.57	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		83.30	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		69.95	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		57.08	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		42.87	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		46.67	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		169.96	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		9.83	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		399.71	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		302.17	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		9.79	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		51.99	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		81.28	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		12.62	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		75.93	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		65.61	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		68.49	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		66.76	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		49.73	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	1120-4348000		117.13	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		14.87	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		68.80	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000		35.20	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	52.99	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	102.60	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	66.24	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	70.19	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	63.27	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	5.19	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	21.03	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	285.90	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	21.33	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	2201-4348000	314.07	
DUKE ENERGY	345920	11/07/19	ELECTRICITY	1801-4348000	86.53	
						3,956.52
IPL	345922	11/07/19	1441913	2201-4348000	70.61	
IPL	345922	11/07/19	1697385	2201-4348000	250.86	
IPL	345922	11/07/19	1726840	2201-4348000	180.98	
IPL	345922	11/07/19	1726866	2201-4348000	126.07	
IPL	345922	11/07/19	1827739	2201-4348000	78.86	
IPL	345922	11/07/19	1868199	2201-4348000	202.01	
IPL	345922	11/07/19	116815	2201-4348000	65.15	
IPL	345922	11/07/19	1230619	2201-4348000	57.61	
IPL	345922	11/07/19	1230630	2201-4348000	73.58	
IPL	345922	11/07/19	1257158	2201-4348000	42.69	
IPL	345922	11/07/19	1263280	2201-4348000	100.62	
IPL	345922	11/07/19	1302810	2201-4348000	58.24	
IPL	345922	11/07/19	1885066	2201-4348000	87.82	
IPL	345922	11/07/19	1912062	2201-4348000	97.60	
IPL	345922	11/07/19	1174571	2201-4348000	101.85	
IPL	345922	11/07/19	1441315	2201-4348000	98.24	
IPL	345922	11/07/19	1490928	2201-4348000	62.47	
IPL	345922	11/07/19	1510549	2201-4348000	75.56	
IPL	345922	11/07/19	124282	2201-4348000	163.36	
IPL	345922	11/07/19	1880545	2201-4348000	35.93	
IPL	345922	11/07/19	1516937	2201-4348000	115.35	
IPL	345922	11/07/19	1545000	2201-4348000	75.87	
IPL	345922	11/07/19	1637646	2201-4348000	86.88	
IPL	345922	11/07/19	1876981	2201-4348000	90.61	
IPL	345922	11/07/19	1490929	2201-4348000	51.03	
IPL	345922	11/07/19	1409082	2201-4348000	86.88	
IPL	345922	11/07/19	ELECTRICITY	1120-4348000	481.89	
IPL	345922	11/07/19	ELECTRICITY	1120-4348000	1,801.37	
						4,819.99
IPL	345923	11/07/19	OTHER EXPENSES	601-5023990	48,915.74	
						48,915.74
VERIZON WIRELESS	345924	11/07/19	CELLULAR PHONE FEES	1120-4344100	2,010.71	
						2,010.71
VERIZON WIRELESS	345925	11/07/19	OTHER EXPENSES	601-5023990	131.15	
VERIZON WIRELESS	345925	11/07/19	OTHER EXPENSES	651-5023990	141.26	
						272.41
VERIZON WIRELESS	345926	11/07/19	OTHER CONT SERVICES	922-4350900	229.40	
VERIZON WIRELESS	345926	11/07/19	CELLULAR PHONE FEES	1201-4344100	110.81	
VERIZON WIRELESS	345926	11/07/19	CELLULAR PHONE FEES	1205-4344100	173.12	
						513.33
VERIZON WIRELESS	345927	11/07/19	CELLULAR PHONE FEES	1115-4344100	861.54	
						861.54
VERIZON WIRELESS	345928	11/07/19	CELLULAR PHONE FEES	1120-4344100	1,185.05	
VERIZON WIRELESS	345928	11/07/19	COMMUNICATION EQUIPMENT	102-4463100	1,387.40	
						2,572.45
VERIZON WIRELESS	345929	11/07/19	CELLULAR PHONE FEES	1701-4344100	161.60	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
VERIZON WIRELESS	345930	11/07/19	CELLULAR PHONE FEES	1203-4344100		403.04	161.60
VERIZON WIRELESS	345931	11/07/19	OTHER CONT SERVICES	1801-4350900		60.02	403.04
VERIZON WIRELESS	345932	11/07/19	CELLULAR PHONE FEES	1110-4344100		5,066.74	60.02
VERIZON WIRELESS	345933	11/07/19	CELLULAR PHONE FEES	2200-4344100		573.27	5,066.74
VERIZON WIRELESS	345934	11/07/19	CELLULAR PHONE FEES	2201-4344100		10.02	573.27
VERIZON WIRELESS	345935	11/07/19	TELEPHONE LINE CHARGES	911-4344000		204.50	10.02
WEX BANK	345936	11/07/19	GASOLINE	1110-4231400		24.26	204.50
WEX BANK	345937	11/07/19	GASOLINE	1120-4231400		285.94	24.26
WEX BANK	345938	11/07/19	GASOLINE	1110-4231400		115.64	285.94
WEX BANK	345939	11/07/19	GASOLINE	1120-4231400		106.08	115.64
AQUA SYSTEMS	345940	11/07/19	OTHER EXPENSES	651-5023990		87.80	106.08
KAYLA ARNOLD	345941	11/07/19	TRAVEL PER DIEMS	1203-4343004		170.23	87.80
BRADEN BUSINESS SYS,INC	345942	11/07/19	COPIER LEASE	1203-R4353004	101253	211.05	170.23
BRADEN BUSINESS SYS,INC	345942	11/07/19	COPIER LEASE MAINTENANCE	1203-4353004	103202	24.23	
BRADEN BUSINESS SYS,INC	345942	11/07/19	OTHER RENTAL & LEASES	1207-4353099		95.20	
BRADEN BUSINESS SYS,INC	345942	11/07/19	COPIER	911-4353004		250.00	
BRADEN BUSINESS SYS,INC	345942	11/07/19	COPIER	1110-4353004		541.03	1,121.51
JAMES BRAINARD	345943	11/07/19	TRAVEL & LODGING	1160-4343003		2,356.05	
JAMES BRAINARD	345943	11/07/19	TRAVEL PER DIEMS	1160-4343004		227.50	
JAMES BRAINARD	345943	11/07/19	TRAVEL & LODGING	1160-4343003		43.03	2,626.58
BRIGHT HOUSE NETWORKS	345944	11/07/19	000513401102519	1115-4350900		109.98	109.98
BRIGHT HOUSE NETWORKS	345945	11/07/19	CELLULAR PHONE FEES	2201-4344100		149.96	149.96
BRIGHT HOUSE NETWORKS	345946	11/07/19	067748601102019	1115-4353099		400.00	
BRIGHT HOUSE NETWORKS	345946	11/07/19	067748601102019	1120-4344000		1,000.00	1,400.00
BRIGHT HOUSE NETWORKS	345947	11/07/19	082710101101719	2201-4344100		74.98	74.98
CLAY CAMPBELL	345948	11/07/19	OTHER EXPENSES	601-5023990		116.97	116.97
CARMEL UTILITIES	345949	11/07/19	WATER & SEWER	2201-4348500		603.47	
CARMEL UTILITIES	345949	11/07/19	WATER & SEWER	2201-4348500		514.05	
CARMEL UTILITIES	345949	11/07/19	WATER & SEWER	2201-4348500		540.28	
CARMEL UTILITIES	345949	11/07/19	WATER & SEWER	1120-4348500		280.80	
CARMEL UTILITIES	345949	11/07/19	WATER & SEWER	1207-4348500		865.55	2,804.15
CLAY TOWNSHIP	345950	11/07/19	TRASH COLLECTION	1120-4350101		107.39	
CLAY TOWNSHIP	345950	11/07/19	NATURAL GAS	1120-4349000		38.31	
CLAY TOWNSHIP	345950	11/07/19	NATURAL GAS	1120-4349000		63.26	
CLAY TOWNSHIP	345950	11/07/19	WATER & SEWER	1120-4348500		236.39	
CLAY TOWNSHIP	345950	11/07/19	WATER & SEWER	1120-4348500		185.88	
CLAY TOWNSHIP	345950	11/07/19	ELECTRICITY	1120-4348000		1,051.89	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							1,683.12
CONFIDENTIAL FUNDS	345951	11/07/19	SPECIAL INVESTIGATION FEE	911-4358200		9,900.00	9,900.00
GARY DUFEK	345952	11/07/19	SAFETY SUPPLIES	1120-4239012		39.92	39.92
JENELL FAIRMAN	345953	11/07/19	CPL AND IEDC PARKING	1801-4343002		71.00	71.00
KEITH FREER	345954	11/07/19	OTHER EXPENSES	851-5023990		284.68	284.68
ANN GALLAGHER	345955	11/07/19	TRAVEL & LODGING	1110-4343003		29.99	29.99
GIRARD INDUSTRIES	345956	11/07/19	OTHER EXPENSES	651-5023990		1,455.63	1,455.63
HAMILTON COUNTY TREASURER	345957	11/07/19	OTHER EXPENSES	101-5023990		9,759.00	9,759.00
AARON HOOVER	345958	11/07/19	OTHER MISCELLANEOUS	2200-4239099		4.00	4.00
LIGHTBOUND LLC	345959	11/07/19	DEC 2019: BANDWIDTH/PORT	1115-4344200	102844	1,060.00	1,060.00
IU HEALTH WORKPLACE SERVI	345960	11/07/19	OTHER EXPENSES	301-5023990		48,211.29	
IU HEALTH WORKPLACE SERVI	345960	11/07/19	OTHER EXPENSES	301-5023990		37,125.52	
IU HEALTH WORKPLACE SERVI	345960	11/07/19	OTHER EXPENSES	301-5023990		601.29	85,938.10
CUBEX CONTAINERS LLC	345961	11/07/19	OTHER EXPENSES	651-5023990		1,900.00	1,900.00
ROBERT KRUEGER	345962	11/07/19	OTHER EXPENSES	601-5023990		151.61	151.61
LOOPNET	345963	11/07/19	MONTHLY SERVICES	1203-4359300	102729	550.00	550.00
SUZANNE MAKI	345964	11/07/19	OTHER EXPENSES	601-5023990		356.53	
SUZANNE MAKI	345964	11/07/19	OTHER EXPENSES	651-5023990		356.53	713.06
MARION COUNTY TREASURER	345965	11/07/19	PARCEL 8050473	2200-4350900		9,874.45	9,874.45
MEGAN MCVICKER	345966	11/07/19	TRAVEL PER DIEMS	1203-4343004		97.96	97.96
METRO FIBERNET LLC	345967	11/07/19	OTHER EXPENSES	601-5023990		1,350.00	
METRO FIBERNET LLC	345967	11/07/19	TELEPHONE LINE CHARGES	1120-4344000		2,698.00	4,048.00
MOTION 4 LIFE FITNESS LLC	345968	11/07/19	OCTOBER 2019	301-5023990		2,100.00	
MOTION 4 LIFE FITNESS LLC	345968	11/07/19	NOVEMBER 2019	301-5023990		2,100.00	4,200.00
NEOFUNDS	345969	11/07/19	POSTAGE	1192-4342100		1,000.00	1,000.00
OLD TOWN SHOPS PROP. ASSO	345970	11/07/19	UNIT 4 DEC 2019	1208-4350900		688.57	688.57
OLD TOWN SHOPS PROP. ASSO	345971	11/07/19	UNIT 1 DEC 2019	1208-4350900		424.13	424.13
OLD TOWN SHOPS PROP. ASSO	345972	11/07/19	UNIT 2 DEC 2019	1208-4350900		403.07	403.07
SCOTT OSBORNE	345973	11/07/19	REPAIR PARTS	1120-4237000		299.60	299.60
KAYLEE PURCELL	345974	11/07/19	TRAVEL PER DIEMS	1203-4343004		46.52	46.52
PURE WATER PARTNERS	345975	11/07/19	OTHER MISCELLANEOUS	2200-4239099		55.00	55.00
QUENCH	345976	11/07/19	OTHER MAINT SUPPLIES	2201-4238900		45.32	45.32

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
READY REFRESH BY NESTLE	345977	11/07/19	OTHER EXPENSES	601-5023990		7.88	
READY REFRESH BY NESTLE	345977	11/07/19	OTHER EXPENSES	651-5023990		7.88	
READY REFRESH BY NESTLE	345977	11/07/19	OTHER CONT SERVICES	1701-4350900		54.09	
READY REFRESH BY NESTLE	345977	11/07/19	OTHER CONT SERVICES	1801-4350900		10.99	
							80.84
REPUBLIC WASTE SERVICES O	345978	11/07/19	OTHER EXPENSES	651-5023990		369.50	
REPUBLIC WASTE SERVICES O	345978	11/07/19	OTHER EXPENSES	601-5023990		204.00	
REPUBLIC WASTE SERVICES O	345978	11/07/19	OTHER EXPENSES	601-5023990		190.50	
REPUBLIC WASTE SERVICES O	345978	11/07/19	OTHER EXPENSES	601-5023990		284.95	
REPUBLIC WASTE SERVICES O	345978	11/07/19	TRASH COLLECTION	1120-4350101		922.50	
REPUBLIC WASTE SERVICES O	345978	11/07/19	TRASH COLLECTION	1120-4350101		91.00	
							2,062.45
REPUBLIC WASTE SERVICES O	345979	11/07/19	TRASH COLLECTION	1115-4350101		73.84	
							73.84
REPUBLIC WASTE SERVICES O	345980	11/07/19	BUILDING REPAIRS & MAINT	2201-4350100		187.46	
							187.46
RIVERLINK	345981	11/07/19	EXTERNAL TRAINING TRAVEL	1120-4343002		8.40	
							8.40
ADAM SCHRINER	345982	11/07/19	ORGANIZATION & MEMBER DUE	1192-4355300		90.00	
							90.00
DENISE SNYDER	345983	11/07/19	OTHER FEES & LICENSES	1120-4358300		18.87	
							18.87
BRIGHT HOUSE NETWORKS	345984	11/07/19	000311903102719	1207-4349500		262.63	
							262.63
TOSHIBA BUSINESS SOLUTION	345985	11/07/19	EQUIPMENT MAINT CONTRACTS	2201-4351501		64.71	
							64.71
TOSHIBA FINANCIAL SERVICE	345986	11/07/19	COPIER LEASE	1160-4353004	103138	568.52	
							568.52
VISION SERVICE PLAN	345987	11/07/19	OTHER EXPENSES	301-5023990		10,466.03	
							10,466.03
KEVIN WHITED	345988	11/07/19	ECONOMIC DEVELOPMENT	1203-4359300		167.41	
KEVIN WHITED	345988	11/07/19	BIKE CARMEL	854-4359038		183.70	
							351.11
JEFFREY WORRELL	345989	11/07/19	EXTERNAL TRAINING FEES	1401-4357002		129.89	
							129.89
XEROX CORP	345990	11/07/19	OTHER EXPENSES	601-5023990		247.07	
XEROX CORP	345990	11/07/19	OTHER EXPENSES	651-5023990		247.06	
							494.13
AMAZON CAPITAL SERVICES	345991	11/07/19	1M4Q99W1X714	1206-4350100		889.86	
							889.86
AMAZON CAPITAL SERVICES	345992	11/07/19	1K46RTP6FQ4V	2201-4239011		30.89	
AMAZON CAPITAL SERVICES	345992	11/07/19	A2C1GVQDKFH19H	2201-4239011		-25.47	
							5.42
BEC ENTERPRISES LLC	345993	11/07/19	REPAIR PARTS	2201-4237000		576.83	
							576.83
BOONE CO RESOURCE RECOVER	345994	11/07/19	BUILDING REPAIRS & MAINT	2201-4350100		1,290.00	
							1,290.00
BOTTAMILLER LLC	345995	11/07/19	LANDSCAPING SUPPLIES	2201-4239034		1,050.00	
							1,050.00
C. L. COONROD & COMPANY	345996	11/07/19	PROFESSIONAL ACCOUNTING	1160-4340303	102500	21,243.00	
							21,243.00
CARMEL CITY CENTER LLC	345997	11/07/19	OTHER CONT SERVICES	1206-4350900		3,561.03	
							3,561.03
CARMEL WELDING & SUPP INC	345998	11/07/19	REPAIR PARTS	2201-4237000		1,448.87	
							1,448.87
CHAPMAN ELEC SUPPLY INC	345999	11/07/19	STREET LIGHT REPAIRS	2201-4350080		29.65	
CHAPMAN ELEC SUPPLY INC	345999	11/07/19	STREET LIGHT REPAIRS	2201-4350080		911.08	
CHAPMAN ELEC SUPPLY INC	345999	11/07/19	STREET LIGHT REPAIRS	2201-4350080		54.01	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
CHAPMAN ELEC SUPPLY INC	345999	11/07/19	STREET LIGHT REPAIRS	2201-4350080	697.39	
						1,692.13
CINTAS CORPORATION #18	346000	11/07/19	LAUNDRY SERVICE	2201-4356501	196.82	
CINTAS CORPORATION #18	346000	11/07/19	LAUNDRY SERVICE	2201-4356501	648.75	
CINTAS CORPORATION #18	346000	11/07/19	LAUNDRY SERVICE	2201-4356501	194.91	
CINTAS CORPORATION #18	346000	11/07/19	OTHER CONT SERVICES	1207-4350900	202.71	
						1,243.19
DEATON'S MECHANICAL CO	346001	11/07/19	EQUIPMENT REPAIRS & MAINT	1207-4350000	656.00	
						656.00
DRAINAGE SOLUTIONS, INC	346002	11/07/19	STORM SEWER MAINT SUPPLS	2201-4237001	105.00	
						105.00
EWING IRRIGATION PRODUCTS	346003	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	2,333.28	
						2,333.28
EXCEL MECHANICAL INC	346004	11/07/19	BUILDING REPAIRS & MAINT	1206-4350100	2,116.40	
						2,116.40
FEDEX	346005	11/07/19	POSTAGE	1160-4342100	18.90	
						18.90
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	366.08	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	366.08	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	87.47	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	2,014.90	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	-96.08	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	244.28	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	110.62	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	53.97	
FLEETPRIDE	346006	11/07/19	REPAIR PARTS	2201-4237000	-244.28	
						2,903.04
HALL SIGNS, INC.	346007	11/07/19	POSTS & HARDWARE	2201-4239032	798.28	
						798.28
HARDING GROUP, INC	346008	11/07/19	BITUMINOUS MATERIALS	2201-4236300	58.41	
HARDING GROUP, INC	346008	11/07/19	BITUMINOUS MATERIALS	2201-4236300	71.39	
HARDING GROUP, INC	346008	11/07/19	BITUMINOUS MATERIALS	2201-4236300	61.95	
HARDING GROUP, INC	346008	11/07/19	BITUMINOUS MATERIALS	2201-4236300	65.49	
						257.24
I U P P S	346009	11/07/19	OTHER CONT SERVICES	2201-4350900	1,233.10	
						1,233.10
INDIANA OXYGEN CO	346010	11/07/19	BOTTLED GAS	2201-4231100	331.68	
INDIANA OXYGEN CO	346010	11/07/19	BUILDING REPAIRS & MAINT	1206-4350100	118.47	
						450.15
KIRBY RISK CORPORATION	346011	11/07/19	GROUNDS MAINTENANCE	1206-4350400	118.51	
KIRBY RISK CORPORATION	346011	11/07/19	BUILDING REPAIRS & MAINT	1206-4350100	26.60	
KIRBY RISK CORPORATION	346011	11/07/19	GROUNDS MAINTENANCE	1206-4350400	320.20	
KIRBY RISK CORPORATION	346011	11/07/19	BUILDING REPAIRS & MAINT	1206-4350100	184.63	
KIRBY RISK CORPORATION	346011	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	537.54	
KIRBY RISK CORPORATION	346011	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	296.09	
KIRBY RISK CORPORATION	346011	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	159.84	
KIRBY RISK CORPORATION	346011	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	32.06	
KIRBY RISK CORPORATION	346011	11/07/19	LANDSCAPING SUPPLIES	2201-4239034	145.40	
						1,820.87
LAWSON PRODUCTS, INC	346012	11/07/19	GARAGE & MOTOR SUPPIES	2201-4232100	61.44	
						61.44
LOWE'S COMPANIES INC	346013	11/07/19	ACCT 98000211684	2201-4238900	9.49	
						9.49
MENARDS - FISHERS	346014	11/07/19	88598	1206-4350100	71.97	
						71.97
MENARDS, INC	346015	11/07/19	79231	2201-4238900	13.25	
MENARDS, INC	346015	11/07/19	82921	2201-4238900	110.93	
MENARDS, INC	346015	11/07/19	83393	2201-4238900	111.92	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
MENARDS, INC	346015	11/07/19	83498	2201-4238900	29.65	
MENARDS, INC	346015	11/07/19	83487	2201-4238900	44.77	
MENARDS, INC	346015	11/07/19	83473	2201-4238900	69.24	
MENARDS, INC	346015	11/07/19	83546	2201-4238900	46.79	
MENARDS, INC	346015	11/07/19	83542	2201-4238900	74.82	
						501.37
MENARDS, INC	346016	11/07/19	81738	1206-4350100	83.97	
						83.97
NAPA AUTO PARTS INC	346017	11/07/19	SHORT PAID AUGUST	2201-4237000	142.77	
						142.77
OFFICE DEPOT	346018	11/07/19	OFFICE SUPPLIES	1160-4230200	129.96	
						129.96
OFFICE DEPOT INC	346019	11/07/19	OFFICE SUPPLIES	1801-4230200	56.90	
						56.90
O'REILLY AUTO PARTS	346020	11/07/19	REPAIR PARTS	2201-4237000	247.63	
						247.63
OTT EQUIPMENT SERVICE INC	346021	11/07/19	BUILDING REPAIRS & MAINT	2201-4350100	287.50	
						287.50
OTTO'S PARKING MARKING	346022	11/07/19	REPAIR PARTS	2201-4237000	67.50	
						67.50
PEARSON WHOLESALE PARTS	346023	11/07/19	REPAIR PARTS	2201-4237000	-128.26	
PEARSON WHOLESALE PARTS	346023	11/07/19	REPAIR PARTS	2201-4237000	-100.00	
PEARSON WHOLESALE PARTS	346023	11/07/19	REPAIR PARTS	2201-4237000	562.31	
						334.05
PENSKE TRUCK LEASING CO L	346024	11/07/19	OTHER RENTAL & LEASES	2201-4353099	1,157.70	
						1,157.70
POMP'S TIRE - LEBANON	346025	11/07/19	TIRES & TUBES	2201-4232000	363.10	
POMP'S TIRE - LEBANON	346025	11/07/19	TIRES & TUBES	2201-4232000	4,050.34	
POMP'S TIRE - LEBANON	346025	11/07/19	TIRES & TUBES	2201-4232000	118.49	
						4,531.93
PURDUE UNIVERSITY	346026	11/07/19	EXTERNAL TRAINING TRAVEL	1801-4343002	80.00	
						80.00
R & T TIRE & AUTO - NOBLE	346027	11/07/19	TIRES & TUBES	2201-4232000	2,933.00	
						2,933.00
REESE CENTRAL WHOLESALE I	346028	11/07/19	REPAIR PARTS	2201-4237000	233.60	
						233.60
RITZ SAFETY	346029	11/07/19	UNIFORMS	2201-4356001	175.46	
						175.46
ROUDEBUSH EQUIPMENT INC	346030	11/07/19	REPAIR PARTS	2201-4237000	17.20	
						17.20
RUNYON EQUIPMENT RENTAL	346031	11/07/19	OTHER RENTAL & LEASES	2201-4353099	693.00	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	OTHER MAINT SUPPLIES	2201-4238900	12.38	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	OTHER MAINT SUPPLIES	2201-4238900	192.00	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	OTHER RENTAL & LEASES	2201-4353099	577.50	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	SPECIAL DEPT SUPPLIES	2201-4239011	1,799.25	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	PAINT	2201-4236400	47.52	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	BOTTLED GAS	2201-4231100	36.25	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	OTHER RENTAL & LEASES	2201-4353099	264.00	
RUNYON EQUIPMENT RENTAL	346031	11/07/19	UNIFORMS	2201-4356001	135.00	
						3,756.90
SAGAMORE READY MIX LLC	346032	11/07/19	CEMENT	2201-4236200	551.50	
						551.50
SHERWIN WILLIAMS INC	346033	11/07/19	PAINT	2201-4236400	176.40	
						176.40
STOOPS FREIGHTLINER	346034	11/07/19	AUTO REPAIR & MAINTENANCE	2201-4351000	301.30	
						301.30
THE STREETSCAPE COMPANY	346035	11/07/19	POSTS & HARDWARE	2201-4239032	125.00	
						125.00

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
T M T INC	346036	11/07/19	OTHER CONT SERVICES	2201-4350900	1,368.00	
T M T INC	346036	11/07/19	OTHER CONT SERVICES	2201-4350900	1,200.00	
T M T INC	346036	11/07/19	OTHER CONT SERVICES	2201-4350900	945.00	
T M T INC	346036	11/07/19	OTHER CONT SERVICES	2201-4350900	806.65	
						4,319.65
TOTAL TOOL SUPPLY, INC.	346037	11/07/19	SMALL TOOLS & MINOR EQUIP	2201-4238000	626.77	
						626.77
TRACTOR SUPPLY CO	346038	11/07/19	REPAIR PARTS	2201-4237000	334.98	
						334.98
TRACTOR SUPPLY CO	346039	11/07/19	6035301200050860	2201-4238900	76.47	
						76.47
VEHICLE TRACKING SOLUTION	346040	11/07/19	OTHER CONT SERVICES	2201-4350900	1,749.30	
						1,749.30
THE WALL STREET JOURNAL	346041	11/07/19	SUBSCRIPTIONS	1160-4355200	539.88	
						539.88
WILDMAN BUSINESS GROUP	346042	11/07/19	SAFETY SUPPLIES	2201-4239012	264.63	
						264.63
SOLLENBERGER RENTAL MANAG	345892	11/07/19	RENT PAYMENTS	911-4352500	5,407.00	
						5,407.00

TOTAL HAND WRITTEN CHECKS .00

TOTAL COMPUTER-WRITTEN CHECKS 1,221,288.10

TOTAL WRITTEN CHECKS 1,221,288.10

I HEREBY CERTIFY THAT EACH OF THE ABOVE LISTED VOUCHERS AND INVOICES OR BILLS ATTACHED THERETO, ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1.6.

_____
CLERK TREASURER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 18 PAGES, AND EXCEPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF 1,221,288.10 DATED THIS _____ DAY OF _____, _____
PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF ____ AYES AND ____ NAYS.

_____
PRESIDING OFFICER

_____
COUNCIL PRESIDENT

_____

_____

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT

_____ _____

_____ _____

ATTEST:

_____
CLERK-TREASURER

City of Carmel
ACCOUNTS PAYABLE-VOUCHER REGISTER

Name	Num	Date	Description	Account	Check Amount
Ryan Fireprotection, Inc.	10236	10/31/2019	**Mohawk Landings -fees**	**902-4341900**	317.50
Ray's Trash Services	10237	11/04/2019	**Mohawk Landings -fees**	**902-4341900**	302.68
					$ 620.18

I HEREBY CERTIFY THAT EACH OF THE ABOVE LISTED VOUCHERS AND INVOICES OR BILLS ATTACHED THERETO, ARE TRUE AND CORRECT AND I HAVE AUDITED SAME IN ACCORDANCE WITH IC 5-11-10-1.6.

_____
CLERK TREASURER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 1 PAGES, AND EXECPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF $ 620.18 DATED THIS _____ DAY OF _____, _____ PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF _____ AYES AND _____ NAYS.

_____
PRESIDING OFFICER

_____
COUNCIL PRESIDENT

_____

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_____

ATTEST:

_____
CLERK TREASURER

Monthly Report of Electronic Transfers

For the Month/Year of: **October 31, 2019**

Date	Recipient		Amount	Fund	Account	Description
10/17/19	Anthem	$	183,557.19	301	5023990	Medical Payment
10/24/19	Anthem	$	191,879.43	301	5023990	Medical Payment
10/31/19	Anthem	$	220,021.91	301	5023990	Medical Payment
10/03/19	Anthem	$	223,657.18	301	5023990	Medical Payment
10/15/19	Anthem	$	408,109.17	301	5023990	Medical Payment
10/15/19	Bank of New York Mellon	$	149,000.00	651	5023990	Bond Payment
10/30/19	Huntington	$	1,200,353.13	606	5023990	Bond Payment
10/30/19	International City Bank	$	2,700.00	606	5023990	Bond Payment
10/30/19	International City Bank	$	6,072.00	606	5023990	Bond Payment
10/30/19	International City Bank	$	6,486.00	606	5023990	Bond Payment
10/30/19	International City Bank	$	6,924.00	606	5023990	Bond Payment
10/30/19	International City Bank	$	7,387.50	606	5023990	Bond Payment
10/30/19	International City Bank	$	7,878.00	606	5023990	Bond Payment
10/15/19	Karmel Property LLC	$	250,000.00	902	5023990	KAR CRC Pass through payment
10/29/19	Merchants Bank	$	10,970.00	606	5023990	Bond Payment
10/07/19	Quality Leasing	$	599.42	101/1160	4352600	Mayor's Car Lease
10/21/19	Regions Corp Trust	$	334,900.00	606	5023990	Bond Payment
10/28/19	Allied - Republic Services	$	364,544.63	601	5023990	Utility Payment
10/15/19	York Risk Services Group	$	2,555.00	302	5023990	Workers Comp
10/08/19	York Risk Services Group	$	11,774.25	302	5023990	Workers Comp
		$	3,589,368.81			

I hereby certify that each of the above listed wire transfers are true and correct and I have audited same in accordance with IC 5-11-10-1.6.

Clerk-Treasurer

We have examined the wires listed above on the foregoing accounts payable register, consisting of one page(s), and except for wires not allowed as shown in this register, such wires in the total amount of $ 3,589,368.81 are in compliance with Section 2-12 of the Carmel City Code.

Dated this _____ day of _____, _____

Acknowledged by the Common Council of the City of Carmel, Indiana.

Presiding officer

Council President

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- Precast has been installed on the south façade of the Monon and Main garage
- Steel has been erected for a second building at the Proscenium site
- Construction progressing for Hotel Carmichael

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were $5,191,206. Savings are considered restricted and are in addition to the ending balance noted below.

September Beginning Balance	$	3,907,212
September Revenues	$	150,840
September Transfers	$	-
September Expenditures	$	264,999
September Ending Balance	$	3,793,053

LOOKING AHEAD

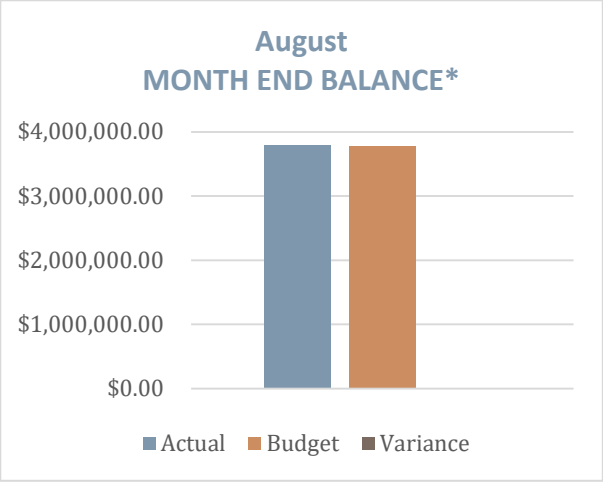
- Midtown Flats and The Railyard completion and occupancy
- Continuing construction of Playfair Holland in City Center

FINANCIAL STATEMENT

Financial Statement

SEPTEMBER MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	$ 3,793,053
Ending Balance with Restricted Funds	$ 8,984,259



SUMMARY OF CASH

For the Month Ending September, 2019

DESCRIPTION		ACTUAL		MONTHLY PROJECTION		VARIANCE
Cash Balance 9/1/19						
1101 Cash	$	1,765,323.56	$	1,765,323.56	$	-
1110 TIF	$	2,141,888.19	$	2,141,888.19	$	-
Total Cash	$	3,907,211.75	$	3,907,211.75	$	-
Receipts						
1101 Cash	$	150,840.13	$	136,009.17	$	14,830.96
1110 TIF	$	-	$	-	$	-
Developer Payments	$	-	$	-	$	-
Transfers to Reserves	$	-	$	-	$	-
Transfer to SRF	$	-	$	-	$	-
Total Receipts	$	150,840.13	$	136,009.17	$	14,830.96
Disbursements						
1101 Cash	$	22,291.42	$	22,890.71	$	599.29
1110 TIF	$	242,707.41	$	242,707.41	$	-
Total Disbursements	$	264,998.83	$	265,598.12	$	599.29
1101 Cash	$	1,893,872.27	$	1,878,442.02	$	15,430.25
1110 TIF	$	1,899,180.78	$	1,899,180.78	$	-
Cash Balance 9/30/19	$	3,793,053.05	$	3,777,622.80	$	15,430.25
Total Usable Funds	$	3,793,053.05	$	3,777,622.80	$	15,430.25

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of month-end September, 2019

RESTRICTED FUNDS	
Supplemental Reserve Fund	$5,191,206
Sub-total:	$5,191,206
RESTRICTED FUNDS HELD BY BOND TRUSTEES	
Liquidity Reserve for Midtown West Bond (1)	$877,798
Sub-total:	$877,798
UNRESTRICTED FUNDS	
TIF	$1,899,181
Non TIF	$1,893,872
Sub-total:	$3,793,053
Total Funds	$9,862,058
OUTSTANDING RECEIVABLES	
Reimbursement of Project Blue invoices (2)	$15,643
Initial Energy Consumption Fee for The Mezz	$519,616
TOTAL OUTSTANDING RECEIVABLES	$535,260

(1) $877,798.30 is being held by the trustee of the Midtown West Bonds to temporarily fund the debt service reserve. Once the Midtown West garage is complete and the lease commences, a Build America Mutual surety will kick-in and the $877,798.30 will be reverted back to the CRC Supplemental Reserve Fund.

(2) Amounts due are the professional service invoices paid to date by the CRC in regards to the potential Project Blue development as per the reimbursement agreement with 4148 96th Street LLC.

STATEMENT OF CHANGES IN EQUITY

MONTH END: SEPTEMBER 2019

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	$0	
Total Receipts (Non-TIF)	$150,840	
Expenditures (TIF)		$242,707
Expenditures (Non-TIF)		$22,291

FINANCIAL UPDATE

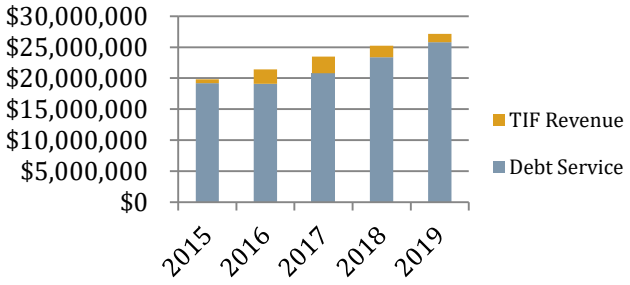
Financial Update

TIF REVENUE AND DEBT

Projected 2019 TIF revenue available for CRC use is $ 27,118,689.

DEBT PAYMENTS

Month	Payment
June 2019	$12,630,082
December 2019 (est.)	$12,893,478



CRC CONSTRUCTION IN PROGRESS – 2016 CITY BONDS

2016 COIT Bond

Vendor	Project/Services	Contract Amount	Paid to Date	Amount Remaining	% Complete
Gehl Studio	Conceptual Design for Monon and Rangeline	$170,200.00	$170,174.38	$25.62	100%
CAA Properties, LLC	30 E Main Street - property acquisition	747,066.49	747,066.49	0.00	100%
Meyer & Harbison LLC	582 S Rangeline Rd. - property acquisition	609,692.11	609,692.11	0.00	100%
Rundell Ernstberger Assoc.	Prelim design for Monon Trail urban section	1,973,300.00	1,923,579.96	49,720.04	97%
C.H. Garmong Construction	Midtown South Garage Detention	1,637,892.00	1,637,892.00	0.00	100%
PNC Bank	21 N Rangeline Rd – property acquisition	2,520,711.60	2,520,711.60	0.00	100%
969 N Rangeline LLC	969 N Rangeline Rd	3,000,000.00	1,282,666.00	1,717,334.00	43%
	2016 COIT Bond Total	$10,658,862.20	$8,891,782.54	$1,767,079.66	83%

Bond Proceeds assigned to CRC	Paid to Date	Proceeds Balance	Balance including Obligations
$10,781,392.00	$8,891,782.54	$1,889,609.46	$122,529.80

FINANCIAL UPDATE

2016 TIF Bond

Vendor	Project/Services	Contract Amount	Paid to Date	Amount Remaining	% Complete
F.A. Wilhelm Construction	Park East Garage - 5th deck	$2,598,314.00	$2,598,314.00	$0.00	100%
12156 Meridian Associates LLC	Monon and Main Property Acquisition	1,615,330.00	1,615,330.00	0.00	100%
First Avenue Property LLC	20 1st Ave. NE – Property Acquisition	800,365.00	800,365.00	0.00	100%
Karen Jacobs	40 1st Ave. NE – Property Acquisition	451,727.50	451,727.50	0.00	100%
Rundell Ernstberger Assoc.	Monon Plaza design and construction administration	280,750.00	280,530.33	219.67	99%
Indianapolis Signworks	Tarkington garage signage	169,868.23	169,868.23	0.00	100%
Otto's Parking	Restriping of Tarkington Garage	10,957.00	10,957.00	0.00	100%
Hagerman Construction	Tarkington garage trash room modification	22,400.00	22,400.00	0.00	100%
C.H Garmong Construction	Monon and Main garage (Balance of Contract)	715,068.99	715,068.99	0.00	100%
SCS Construction	Construction of Christkindlmarkt Cottages	500,000.00	500,000.00	0.00	100%
Brandt Construction	Center Green Improvements	2,990,000.00	2,990,000.00	0.00	100%
	2016 CRC Bond Total	$10,154,780.72	$10,154,561.05	$219.67	99%

Bond Proceeds	Paid to Date	Proceeds Balance	Balance including Obligations
$12,149,320.19	$10,154,561.05	$1,994,759.14	$1,994,539.47

FINANCIAL UPDATE

Midtown West Bond

Vendor	Project/Services	Contract Amount	Paid to Date	Amount Remaining	% Complete
Midtown Capital Partners, LLC	Midtown West Parking Garage Costs	$11,350,696.44	$11,184,026.38	$166.670.06	99%
	Midtown West Bond Total	$11,350,696.44	$11,184,026.38	$166,670.06	99%

Bond Proceeds	Paid to Date	Proceeds Balance	Balance including Obligations
$11,350,696.44	$11,350,696.44	$166,670.06	$0.00

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Use: Mixed-Use

Project Summary: Mixed Use development, multiple buildings

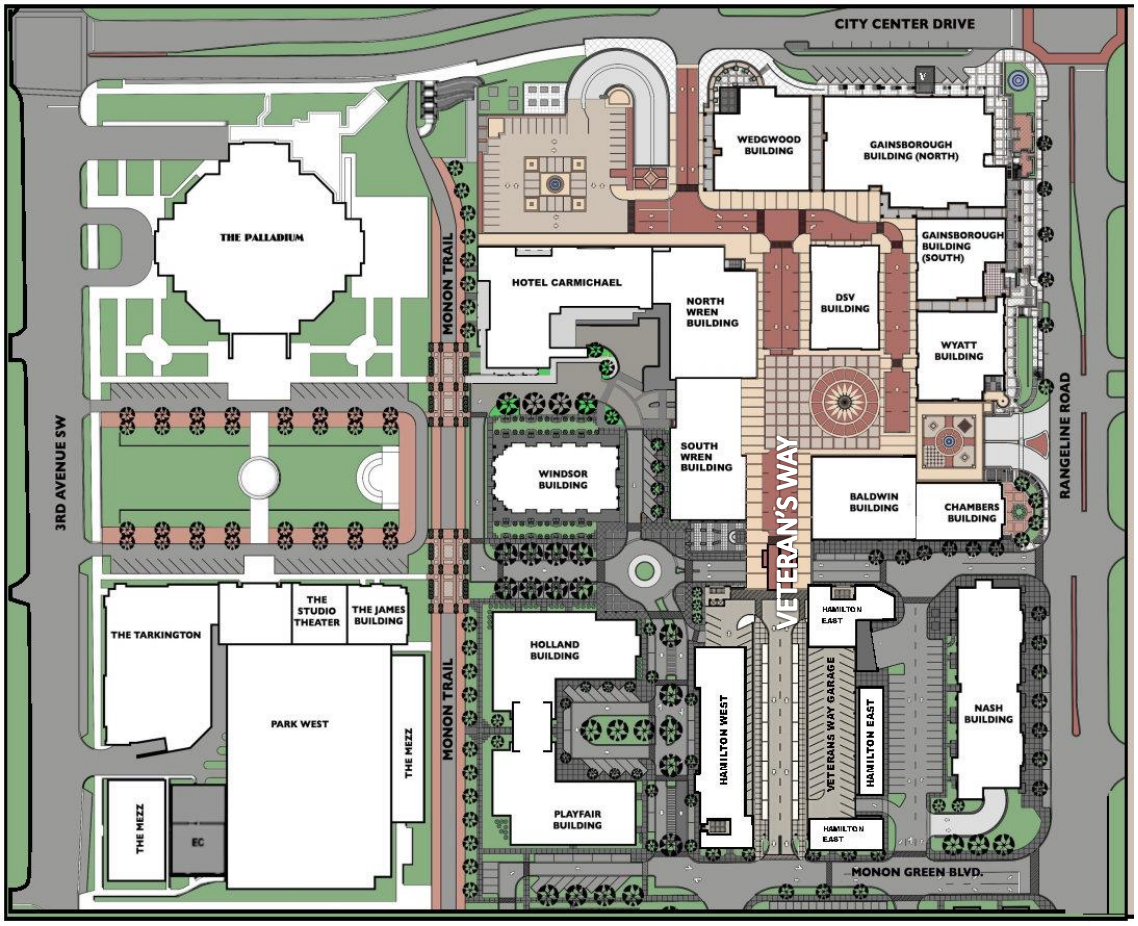


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

1) Project Status – *(changes noted below.)*

CRC Contract Amounts:

City Center Bond: $ 16,214,875.00

2016 TIF Bond: $ 2,598,314.00 (5th Floor of Park East garage)

Site Construction Contract Amounts: $1,442,962 – Smock Fansler, contractor - Complete

Veterans Way Extension Project Amounts: $3,403,000 – Hagerman, contractor – Complete

Parcel 73 Site work: $149,600 – Smock Fansler, contractor

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Veterans Way Garage	A five-story parking structure with 735 parking spaces Open to the public on 9/22/17	Completed in May 2017 Contract Amt. $13,954,683	
Baldwin/ Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/ office space. Approx. 26 Apartments Hagerman is the contractor.	Completed in June 2018	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completed Q4 2017	Tenants have moved into the new building

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments. Site drawings were approved by the CRC Architectural Committee.	Start: Summer 2018	Site Construction – Start: Spring 2018 Site Work Awarded – Spring 2018 Building Construction – Start: Summer 2018 Site Work has commenced
Hamilton (Park East commercial /residential buildings	Drawings for Hamilton East have been approved by the CRC Architectural Committee.	Start: Summer 2018	Hamilton East - Construction commenced: Summer 2018 Hamilton West – Under Design
Playfair and Holland	A five story building, of approximately 126,000 square feet, which will include luxury apartments and commercial retail/office space.	Est. Start: 2018 Approx. 99 Apartments	
Windsor	A four story building, of approximately 64,000 square feet.	Est. Start: 2018	Design has not started.
Wren	A seven story building of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space. Design has not started.	Est. Start: 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel		Design has not started but will likely change due to the hotel project.

	rooms and/or hotel amenities.		
Hotel (see section below)	A boutique hotel with 122 rooms	Start: 2018 Completion: Q2 2020	CRC has hired a project manager, branding consultant, and architect to begin design and planning of the hotel. Financing is proceeding.

Note: All completion dates indicated above are per the Completion Guaranties executed between the CRC and Pedcor. Should Pedcor miss these dates they are obligated to cover the debt obligations.

2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

3) CRC Commitments

An overview of commitments has been uploaded to the CRC website.

Most significantly, the CRC committed to publicly bid a four-story parking garage with not less than 620 parking spaces which has been completed and is available for public use. The CRC also commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

HOTEL CARMICHAEL – CITY CENTER

1) Developer Partner(s): Pedcor
2) Economic Development Area: City Center
3) Project Summary: 4-4.5 Star Boutique Hotel
    1) 122 Room/Key count
    2) Approximately 100,000 in gross square feet of hotel space
    3) Approximately 5,500 gross square feet of meeting area available
    4) Restaurant, Club, Bar, and Lounge facilities available with views of the Palladium and the Monon Trail

    Total project budget: $41,000,000
4) Anticipated Project Schedule

Design Start	2017
Construction Start	2018
Construction Complete (tentative)	2020

5) Construction Milestones:
6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

7) CRC Commitments

    The CRC will be involved with development and construction of the hotel building.

PROJECT UPDATES

PROSCENIUM

1) Developer Partner(s): Anderson Birkla
2) Economic Development Area: 126th Street
3) Project Summary: Mixed-use development, multiple buildings.
    1) 224 Apartments
    2) Approx. 140,000 SF of office and retail space
    3) Approx. 654 parking spaces (public and private)

    Total project budget: $60,000,000
4) Anticipated Project Schedule

Design Start	2016
Construction Start	2018
Construction Complete (tentative)	2020

5) Construction Milestones: Demolition is complete.
6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

7) CRC Commitments

    No commitments by the CRC have been made.

    The City will be relocating and burying Duke Energy's transmission line and completing road improvements adjacent to the development.

PROJECT UPDATES

MIDTOWN EAST

1) Developer Partner(s): Old Town Development / Ambrose/ JC Hart
2) Economic Development Area: Old Town
3) Project Summary: Mixed-use development, multiple buildings.

   Secured Tenants: Allied Solutions and FC Tucker
4) Total project budget: $70,000,000

   Bond Proceeds:

   Phase 1 - $9,371,465.73

   Phase 2 - $6,250,000.00

   CRC Contracts Amount:

   North Garage – $9,137,000.00

   South Garage - $5,200,000.00
5) Anticipated Project Schedule

Allied Building	Complete Oct. 2017
Midtown North Garage	Complete Oct. 2017
Sun King Building	Complete Summer 2018
Midtown South Garage	Complete Summer 2018
Midtown South Office	Complete Summer 2018
Midtown Flats Apartments	Est. Completion 2019

6) Construction Milestones: North Garage Complete; South Garage Complete; South Office Complete; South Apartments – foundations and podium complete, erecting wood structure
7) CRC Commitments
   - Build public plaza.
   - Build two public parking garages with TIF proceeds.
   - The City will be relocating and burying Duke Energy's transmission line, completing road and Monon improvements.
8) Council and/or CRC Action Items

ACTION ITEM CITY COUNCIL CRC

PROJECT UPDATES

MIDTOWN WEST

1) Developer Partner(s): Barrett & Stokely, Merchants Bank of Indiana
2) Economic Development Area: Old Town
3) Project Summary: Mixed-use development, multiple buildings.
4) Total project budget: $54,000,000 - 60,000,000

   Bond Proceeds: $11,100,000 approx.

   Secured Tenants: Merchants Bank

5) Anticipated Project Schedule

TIF Request	2017
Design Start	2016
Construction Start	2018

6) Construction Milestones: Closed on land sale on September 26, 2016, Elm (4th) Street construction complete from 3rd Ave. to Range Line Road, Developer installing foundations, utility relocation.
7) CRC Commitments

   Construct Elm (4th)Street SW right-of-way

   Construct Monon right-of-way improvements, including Monon Blvd. South. Developer will reimburse part of the cost of construction for Monon Blvd. South roadway and sidewalk.
8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

PROJECT UPDATES

MONON & MAIN

1) Developer Partner(s): Monon and Main, LLC
2) Economic Development Area: Old Town
3) Project Summary: Restaurant (12,000 sq. ft.), Seven townhomes (3,000 sq. ft.), office (40,000 sq. ft.), parking garage (200 parking spaces).
4) Total project budget: $20,000,000
5) Anticipated Project Schedule

TIF Request	2016
Design Start	2016
Construction Start	Spring 2017
Construction Complete	Summer 2018

6) Construction Milestones: Steel structure erected, Garage precast erected, buildings closed in, masonry starting on exterior, beginning work on interior, restaurant construction complete
7) CRC Commitments

   Fund parking garage with TIF installment contract, Construct Monon Boulevard, Purchase ROW and garage parcel, design and build upgraded south façade of garage
8) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC

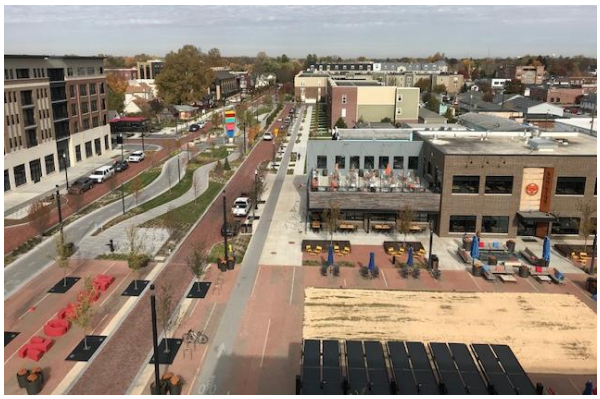
PROJECT UPDATES

MONON - URBAN SECTION

1) Project Summary: Project Summary: Monon enhancements in the urban section, between 1st Street NW and City Center Drive – including Arts & Design District and Midtown.
2) Total project budget: $20-23 million

3) Anticipated Project Schedule

Design Start	2016
Construction Start	September 2017



4) The design team, Rundell Ernstberger, along with Crossroads Engineering, is currently working on construction documents for the Monon Plaza and Phase 2. Bids were opened and the project awarded to White Construction. Phase 1 will include the north and southbound boulevard and the sidewalks on either side from Main Street to the new 4th Street. Midtown Plaza awarded in May 2018 and Phase 2 bid out in May 2018.

Respectfully submitted,

CRC Staff
Carmel Redevelopment Commission/Department
November 7, 2019

Prepared for David Bowers and Kevin Rider
-End Report-

ORDINANCE D-2477-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, ADDING SECTION 6-73 TO CHAPTER 6, ARTICLE 4 OF THE CARMEL CITY CODE

Synopsis: Regulates placement of property within rights-of-way located along parade routes.

WHEREAS, holding seating spots for parades by placing lawn chairs, tents, tarps, stakes, tape, blankets, and other personal property in the rights-of-way along City-approved parade routes is a long-standing tradition in Carmel; and

WHEREAS, the last few years have seen a marked increase in the number of lawn chairs, tents, tarps, stakes, tape, blankets and other personal property placed within the rights-of-way along City-approved parade routes, some so placed more than a week before the date of the parade; and

WHEREAS, personal property placed within the rights-of-way along a City-approved parade route makes it difficult to mow the grass, damages property, and creates visual blight; and

WHEREAS, in the interest of preserving a long-standing tradition, while at the same time allowing landowners to mow their grass, and reducing property damage and visual blight, it is now necessary to regulate the placement of personal property within the rights-of-way along City-approved parade routes.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Carmel, Indiana, as follows:

Section 1. The foregoing Recitals are fully incorporated herein by this reference.

Section 2. The following should be and the same is hereby adopted and shall be codified as Chapter 6, Article 4, Section 6-73 of the Carmel City Code:

"§ 6 – 73 *Personal Property Placed Within Rights-of-Way Along City-Approved Parade Routes*

(a) No tents, tarps, stakes, tape, blankets, and other personal property shall be placed within the rights-of-way along a City-approved parade route, except that lawn chairs only may be placed within the right-of-way along such a parade route no earlier than 6 a.m. EST the day before the scheduled start of the parade.

(b) **Impounding of Property**. The City may impound any personal property that is placed within the rights-of-way in violation of sub-section (a) above. Impounded property shall be stored at the Carmel Street Department and may be picked up there by its owner. Any impounded property that is unclaimed within one (1) year from the date of its impoundment shall be deemed abandoned and shall be discarded in accordance with applicable law.

This Ordinance was prepared by Jon Oberlander, Assistant Corporation Counsel, on 8/8/19 at 9:05a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
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(c) The regulations set forth in this ordinance do not apply to the CarmelFest Committee."

Section 3. If any portion of this Ordinance is for any reason declared to be unconstitutional or invalid, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 4. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor and such publication as required by law.

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon Oberlander, Assistant Corporation Counsel, on 8/8/19 at 9:05a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
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Sponsor: Councilor Campbell

ORDINANCE Z-645-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA REZONING REAL ESTATE TO THE S2 RESIDENTIAL DISTRICT

Synopsis:

This Ordinance rezones the real estate from the S1 (Residential) District to the S2 (Residential) District to allow the development of a neighborhood including detached single family homes meeting the S2 (residential) District standards of the Unified Development Ordinance.

WHEREAS, pursuant to Indiana Code 36-7-4, the Common Council has lawfully adopted the Carmel Unified Development Ordinance, Ordinance Z-625-17, as amended (the "Unified Development Ordinance"), the terms of which are applicable to the geographic area consisting of the incorporated area of the City of Carmel, Indiana, which Unified Development Ordinance has been codified in Chapter 10 of the Carmel City Code; and

WHEREAS, pursuant to Indiana Code 36-7-4-602 the Common Council is authorized to amend the map that is part of the Unified Development Ordinance; and

WHEREAS, the Carmel Advisory Plan Commission has given a **Favorable** recommendation to this Ordinance under docket number 19050020 Z, regarding the rezoning of real estate legally described in Exhibit A and illustrated on Exhibit B, which is incorporated herein by this reference collectively, (the "Real Estate").

NOW, THEREFORE, BE IT ORDAINED by the Common Council, that:

Section I: The Official Zoning Map accompanying and made part of the Unified Development Ordinance is hereby changed to designate the Real Estate from the S1 (Residential) District to the S2 (Residential) District.

Section II: All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed.

Section III: This Ordinance shall be in full force and effect from and after its passage and signing.

Exhibit “A”

(Legal Description)

A part of the North Half of Section 19, Township 18 North, Range 3 East, Clay Township, Hamilton County, Indiana, being more particularly described as follows:

Beginning at the Southwest corner of the Northeast Quarter; thence North 89 degrees 45 minutes 39 seconds East along the south line thereof 236.04 feet; thence North 00 degrees 02 minutes 44 seconds West 653.58 feet; thence South 89 degrees 45 minutes 56 seconds West 234.65 feet; thence North 00 degrees 14 minutes 32 seconds East 653.67 feet; thence South 89 degrees 49 minutes 57 seconds West 656.39 feet; thence South 00 degrees 06 minutes 11 seconds West 1308.08 feet to a point on said South line of the North Half; thence North 89 degrees 45 minutes 39 seconds East along said South line 655.11 feet to the place of beginning, containing 23.0 acres, more or less.

Exhibit “A”

(Legal Description)

ADOPTED by the Common Council of the City of Carmel, Indiana this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____

Presiding Officer H. Bruce Kimball

_____ _____

Laura D. Campbell Kevin D. Rider

_____ _____

Ronald E. Carter Tony Green

_____ _____

Sue Finkam Jeff Worrell

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____

Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Instrument prepared by: James E. Shinaver, attorney at law, NELSON & FRANKENBERGER, LLC and Jon C. Dobosiewicz, land use professional, NELSON & FRANKENBERGER, LLC. 550 Congressional Blvd, Carmel, IN 46032.

MEMORANDUM

TO: **Carmel City Council**

FROM: **Adrienne Keeling**
Department of Community Services

SUBJECT: **Z-644-19**

DATE: **September 6, 2019**

Please find information on the following item forwarded by the Plan Commission. This item will appear on your September 16th agenda.

Forwarded with a *favorable* recommendation:

Ordinance Z-644-19 (Docket No. 19040008 OA): Parks and Recreation Impact Fee Amendment
The applicant seeks to Amend the Unified Development Ordinance in order to update existing impact fee provisions, as well as their definitions. The proposal would renew the impact fee that is currently imposed on new residential development to defray the cost of new parks and recreation infrastructure, for an additional five years (from 2020 to 2025). Filed by the Carmel Department of Community Services, on behalf of the Carmel Plan Commission.

Project Overview:
Attached is the proposed UDO Amendment to correspond with the findings of the 2025 Zone Improvement Plan (ZIP) outlined in Council Resolution CC-09-16-19-02. This proposal updates the Parks & Recreation Impact Fee and Definitions in the Unified Development Ordinance. The Impact Fee Advisory Committee met in May to discuss schedules and statistical information relating to the analysis of the community's parks and recreation impact fee, which is proposed to increase to $4,882, for new dwelling units permitted in years 2020-2025.

The information in this packet is arranged in the following order:

1. Plan Commission Certification (expires November 24, 2019).
2. Proposed Ordinance Z-644-19

CERTIFICATION
OF THE CARMEL PLAN COMMISSION'S RECOMMENDATION
ON THE PETITION TO THE CITY OF CARMEL
TO AMEND THE ZONING ORDINANCE
PURSUANT TO INDIANA CODE 36-7-4-605

ORDINANCE
Z-644-19

UDO Patch Amendment

2019 AUG 26 P 3: 2

To: The Honorable Common Council
Of the City of Carmel
Hamilton County, Indiana

Dear Members:

The Carmel Plan Commission offers you the following report on the application **Docket No. 19040008 OA -** petitioning to amend the Unified Development Ordinance in order to update existing impact fee provisions, as well as their definitions. The proposal would renew the impact fee that is currently imposed on new residential development to defray the cost of new parks and recreation infrastructure, for an additional five years (from 2020 to 2025).

The Carmel Plan Commission's recommendation on the petition of the applicant is **'Favorable."**

At its regularly scheduled meeting on August 20, 2019, the Carmel Plan Commission voted eight (8) in Favor, zero (0) Opposed, one (1) Absent, to forward to the Common Council the proposed **Ordinance No. Z-644-19** with a **"Favorable Recommendation".**

Please be advised that by virtue of the Plan Commission's **Favorable** Recommendation, pursuant to IC 36-7-4-607(e), the Council has ninety (90) days to act on this petition before it becomes effective as Certified by the Commission. Ninety days from the date of the Certification is Sunday, November 24, 2019.

CARMEL PLAN COMMISSION

BY: Brad Grabow JS
Brad Grabow, President

ATTEST:

Joe Shestak
Joe Shestak, Secretary
Carmel Plan Commission
Dated: August 26, 2019

Sponsor: Councilor Campbell

ORDINANCE Z-644-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, RESTATING AND AMENDING AN ORDINANCE TO ESTABLISH AN IMPACT FEE FOR THE PURPOSE OF PLANNING AND FINANCING PARK AND RECREATIONAL INFRASTRUCTURE NEEDED TO SERVE NEW RESIDENTIAL DEVELOPMENT

Synopsis:

This ordinance renews and updates the Parks & Recreation Impact Fee Ordinance and associated definitions for an additional five years from 2020-2025.

WHEREAS, the Common Council of the City of Carmel finds that it is reasonable and necessary to protect the public health, safety, comfort, morals, convenience and general welfare of the citizens of the City of Carmel and Clay Township by providing for an equitable program to finance the planning, acquisition and construction of park and recreational infrastructure necessary to serve newly developing areas of the City and Township;

WHEREAS, the Common Council further finds that it is reasonable and necessary to promote and accommodate the orderly growth and development of the City and Township by establishing standards by which the City may require that new development shall pay an impact fee representing such development's proportionate share of the cost of planning and financing the park and recreational infrastructure necessary to serve the new development; and

WHEREAS, the Common Council finds that new development should not be required to pay a fee for the planning and financing of such park and recreational infrastructure which is greater than the amount that existing development will pay to provide the infrastructure that is needed to serve the existing development; and

WHEREAS, in cooperation with the Carmel/Clay Board of Parks and Recreation Board this Council requested that the Director of the Department of Community Services review the appropriateness of the Impact Fee, the Impact Fee Zone and the Zone Improvement Plan and if deemed necessary, prepare a proposed replacement impact fee ordinance; and

WHEREAS, the Director of the Department of Community Services has caused such a review; and

WHEREAS, in consultation with a qualified engineer, the Plan Commission has prepared an amended Zone Improvement Plan for the City and Township which provides for the planning and financing of the additional park and recreational infrastructure necessary to serve new development in the City and Township; and

WHEREAS, such Zone Improvement Plan was duly approved by the Plan Commission on August 20, 2019, and recommended to the Common Council along with this Ordinance;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that, pursuant to IC 36-7-4-1311 and after Docket No. 19040008 OA having received a favorable recommendation from the Carmel Advisory Plan Commission on Tuesday, August 20, 2019, it hereby adopts this Ordinance to amend the Carmel Unified Development Ordinance (Ordinance Z-625-17, as amended), to read as follows:

I. Amend Section 1.30 of the Unified Development Ordinance to read:

A. Title: *Section 1.30: Parks and Recreation Impact Fees* shall be referred to and known as the *Parks and Recreation Impact Fee Ordinance (the "PRIF Ordinance")* for the City of Carmel, Hamilton County, Indiana.

B. Definitions: Terms used in the Unified Development Ordinance are defined in *Article 11: Definitions*.

C. Establishment of Impact Zone: There is hereby established one Parks and Recreation Infrastructure Impact

Zone, the borders of which are coterminous with the ~~boundaries of Clay Township, Hamilton County, Indiana, and, over which the City of Carmel exercises~~ *Planning Jurisdiction* ~~pursuant to *IC 36-7-4-205*~~. In this regard, the ~~Common~~ Council specifically finds that there is a functional relationship between the components of the *Park and Recreation Master Plan* and the *Zone Improvement Plan*, as each is amended from time to time, and that such plans will provide a reasonably uniform benefit to all of the citizens throughout the Impact Zone. The ~~Common~~ Council further finds that all areas within the Impact Zone are contiguous as required in *IC 36-7-4-1316*. Except as provided below, this *PRIF Ordinance* shall apply uniformly to all developments within the Impact Zone hereby established for which the City ~~of Carmel and Clay Township~~ may require an improvement location permit and which create a need for new and additional Parks and Recreation Infrastructure. This *PRIF Ordinance* shall not apply to:

1. Improvements which do not require an improvement location permit;
2. Improvements which do not create a need for new and additional Parks and Recreation Infrastructure, including the erection of a sign, construction of accessory buildings, structures or fences or the alteration, renovation or expansion of an improvement where the use, or intensity thereof, has not changed; or
3. The replacement of a destroyed or partially destroyed improvement, provided that the replacement improvement does not create a need for new and additional Parks and Recreation Infrastructure over and above the infrastructure needed by the original improvement prior to the destruction or partial destruction thereof.

D. ~~2015-2020~~ Zone Improvement Plan: The ~~Common~~ Council hereby finds that, prior to the adoption of this *PRIF Ordinance*, the Plan Commission undertook a comprehensive and detailed park and recreational impact analysis and consulted with ~~the City Civil Engineer (appointed under *IC 36-4-9-8*)~~ a qualified engineer, and the resulting study and data base were used in the preparation of the ~~*2015-2020*~~ *Zone Improvement Plan* as required by *IC 36-7-4-1318(d)*. The ~~Common~~ Council has heretofore adopted the ~~*2015-2020*~~ *Zone Improvement Plan* and finds in this regard that the ~~*2015-2020*~~ *Zone Improvement Plan* does contain the following elements:

1. Reasonable estimates relating to the nature and location of development that is expected within the Impact Zone during the planning period, which, for the purposes of this *PRIF Ordinance* is defined to be a period of ten (10) years commencing with the date of adoption hereof.
2. A reasonable determination of the community level of service for the Impact Zone.
3. A reasonable determination of the current level of service provided within the Impact Zone.
4. A reasonable estimate of the nature, location, sequencing, and timing of the park and recreational improvements and costs necessary to provide the community level of service for the developments contemplated in *Section 1.30(D)(1)* hereof.
5. A reasonable estimate of the share of the park and recreational costs identified in *Section 1.30(D)(4) hereof* that will be used to:
   a. Raise the current level of service for existing development or provide service to existing development; or
   b. Provide service to new development.
6. A reasonable estimate of revenues that:
   a. Are from sources other than impact fees; and
   b. Will be used to finance the costs identified in *Section 1.30(D)(5)(a)* above.
7. A description of the nature and location of existing infrastructure in the Impact Zone.
8. A general description of the sources and amounts of money used to pay for infrastructure during the

previous five years.

9. A reasonable estimate of the share of the park and recreational costs identified in *Section 1.30(D)(4)* hereof that will be used to pay the directly related expenses incurred in preparing or updating the *Zone Improvement Plan*, as limited by *IC 36-7-4-1330*.

In addition, the ~~Common~~ Council has specifically adopted the ~~*2015-2020*~~ *Zone Improvement Plan* as an official part of the ~~*Carmel*~~ *Comprehensive Plan* pursuant to *IC 36-7-4-500 et seq*.

E. Establishment of Impact Fee: Based upon the *Park and Recreation Master Plan* and ~~*2015-2020*~~ *the Zone Improvement Plan* previously referred to and which ~~is made a part of~~ are hereby incorporated by reference into this *PRIF Ordinance*, the ~~Common~~ Council determines that the impact costs, minus the sum of nonlocal revenues and impact deductions (as defined in *IC 36-7-4-1321*), do not exceed the amount of ~~$2,972~~ $4,882 per equivalent dwelling unit, and that, therefore, the impact fee to be imposed on every development subject to this *PRIF Ordinance* shall equal the product of~~:~~ $4,882 ~~$2,031, during months 1-12 of the effectiveness of this *PRIF Ordinance*; $2,234, during months 13-24 of the effectiveness of this *PRIF Ordinance*; $2,457, during months 25-36 of the effectiveness of this *PRIF Ordinance*; $2,702, during months 37-48 of the effectiveness of this PRIF Ordinance; or $2,972, after month 48;~~ times ~~The~~ the number of equivalent dwelling units to be constructed pursuant to the improvement location permit obtained by the developer (or individual). The ~~Common~~ Council does hereby make as a part of the record of these proceedings, all of the data collected, the calculations made, and the conclusions reached by the Plan Commission in the process of developing the ~~*2015-2020*~~ *Zone Improvement Plan*, and specifically instructs the Director of Community Services to make such data and other information inclusively available to anyone for review during regular business hours. In the event that any parcel of real estate considered in the creation of the ~~*2015-2020*~~ *Zone Improvement Plan* undergoes a change in use, redevelopment, or a modification which requires an improvement location permit, and creates a need for new infrastructure, an impact fee will be assessed only for the increase in the burden on infrastructure.

F. Credit in Lieu of Payment; Exemptions:

1. Pursuant to *IC 36-7-4-1335*, any developer (or individual) obligated to pay a fee pursuant to the terms of this *PRIF Ordinance* may be granted the option of financing, constructing and dedicating Parks and Recreation Infrastructure instead of making all or part of any impact fee payment which may be due, so long as such financing, construction and dedication are accomplished either:
   a. Pursuant to the ~~*2015-2020*~~ *Zone Improvement Plan* and with the consent and acceptance of the Carmel/Clay Board of Parks and Recreation, or
   b. With respect to components of infrastructure or other improvements that are not included in the ~~*2015-2020*~~ *Zone Improvement Plan*, under a request by the Carmel Board of Public Works and Safety and with the consent and acceptance of the Board of Public Works and Safety.
2. The developer (or individual) providing the infrastructure or improvement, shall be allowed a credit in an amount equal to the sum of:
   a. The actual cost of constructing or providing the infrastructure or improvements, plus
   b. The fair market value of the land, real property interests, and site improvements provided.
3. The amount of the credit shall be determined by agreement (the "Credit Agreement") between the person constructing or providing the infrastructure or improvement and either:
   a. The Carmel/Clay Board of Parks and Recreation; or
   b. The Board of Public Works and Safety, depending upon which entity is best suited to accept the

dedication of the infrastructure or improvement. The developer (or individual) shall make a request for credit prior to the issuance of the improvement location permit. In the event the credit is less than the amount of the impact fee due pursuant to *Section 1.30(E): Establishment of Impact Fee* above, the remaining balance shall be due in accordance with the provisions stated hereafter.

4. Credits against impact fees otherwise due shall be allowed pursuant to this section for all infrastructure and improvements constructed or furnished in accordance with *IC 36-7-4-1313* and *IC 36-7-4-1335* since January 1, 1989. In addition, a developer (or individual) responsible for installing infrastructure or improvements may designate in writing a method of allocating its credits to future owners who may be successors in interest to the credits earned by the developer (or individual) as part of the Credit Agreement provided for above.
5. Any developer (or individual) obligated to pay the fee established by this *PRIF Ordinance* whose property was totally or partially destroyed by fire, storm or other casualty beyond his or her control, shall be exempt from said fee if such developer (or individual) repairs or replaces the destroyed structure without creating a burden on Parks and Recreation Infrastructure greater than the burden imposed by the destroyed structure. In the event of such additional burden, the fee shall be calculated based only on the increased burden created by the structure.

G. Impact Fee Due Upon Issuance of Improvement Location Permit: The impact fee imposed pursuant to the terms of this *PRIF Ordinance* shall be due and payable upon the issuance of an improvement location permit. The entire fee which is calculated pursuant to the terms of this *PRIF Ordinance* shall be due at said time, ~~unless the amount of the fee upon calculation is greater than $5,000, in which case~~ except that an installment plan may be requested by the applicant in accordance with the terms set forth in *IC 36-7-4-1324 (a), (b), (c), and (d)*. The Impact Fee Review Board shall establish specific rules consistent with said code provisions for installment payments. The interest rate on any installment plan or deferred payment shall be the pre-judgment rate of interest set forth in the Indiana Code as from time to time amended. If a developer (or individual) requests, the amount of the impact fee shall be assessed upon the voluntary submission of a development plan or upon the issuance of the improvement location permit, which-ever is earlier. For purposes of this section, "assessment" means the act of calculating the amount of the impact fee which shall be due. The Director of Community Services shall make such assessment within thirty (30) days of the date of such voluntary request or at the issuance of the improvement location permit with or without a request.

H. Lien Rights Established: Pursuant to *IC 36-7-4-1325*, the City of Carmel acquires a lien against the real estate which is the subject of the impact fee. Upon adoption, this *PRIF Ordinance* shall be recorded, and, thereafter, it shall constitute constructive notice of the lien rights of the City. The City may, in its discretion, file a specific instrument setting forth its lien rights with respect to a parcel of real estate which is the subject of an installment payment plan for an impact fee, and such instrument shall constitute actual notice in addition to the constructive actual notice in addition to the constructive notice provided for by the recording of this *PRIF Ordinance*.

I. Form of Receipt: The Director of Community Services shall issue a receipt for any and all impact fees collected, and the form of such receipt shall be as follows:

Received of [fee payer], this [date] day of [month, year], the sum of $ [amount] in [full/partial] satisfaction of impact fees due pursuant to the City of Carmel Unified Development Ordinance, Section No. 1.30, relating to improvements to be constructed on the real estate described on Exhibit A, attached hereto, made part hereof, and subject to lien rights in favor of the City of Carmel in the event of partial payment with payments remaining due. The remaining balance due (if any) is in the following amount: $_____. This impact fee is dedicated to the creation of the following infrastructure elements in accordance with the ~~2015-2020~~ Zone Improvement Plan:

_____

_____

DEPARTMENT OF COMMUNITY SERVICES

City of Carmel

J. Establishment of Impact Fee Review Board; Hearing of Appeals: There is hereby established the Carmel ~~Clay~~ Impact Fee Review Board. The Impact Fee Review Board shall consist of three (3) citizen members ~~(who may be residents of the City of Carmel and/or Clay Township)~~, appointed by the Mayor of the City ~~of Carmel~~ to serve for terms of four (4) years; however, for the purpose of providing for staggered terms of office, the initial members of the Impact Fee Review Board shall be appointed for respective terms of two (2) years, three (3) years, and four (4) years. The members of the Impact Fee Review Board shall not be members of the Plan Commission and shall meet the qualifications prescribed by *IC 36-7-4-1338(b)*, that is, one (1) licensed real estate broker, one licensed (1) engineer, and one (1) certified public accountant. Whenever a member of the Impact Fee Review Board is unable to participate in any matter before the board because of a conflict of interest, the Mayor shall appoint a temporary replacement member, meeting the qualifications of the member being replaced, to serve on the board for the purpose of hearing that matter only. The Impact Fee Review Board shall be governed by *IC 36-7-4-1338(c)* and all other applicable provisions of the *Impact Fee Statute*. Any developer (or individual) who believes itself to be aggrieved by the calculation of an impact fee may appeal from such calculation to the Impact Fee Review Board and the Impact Fee Review Board shall conduct a hearing with regard thereto. At such hearing, the developer (or individual) shall bear the burden of going forward with the evidence and shall present evidence addressing either of the following propositions:

1. A fact assumption used in determining the amount of the impact fee is incorrect; or
2. The amount of the impact fee is greater than the amount allowed under *IC 36-7-4-1320, IC 36-7-4-1321, and IC 36-7-4-1322*.

Upon conclusion of the presentation of evidence, the Impact Fee Review Board shall make a determination within thirty (30) days, upon the facts presented and may make such adjustments in the impact fee as it deems are appropriate under the circumstances, if any. An appeal under *Section 1.30(J): Establishment of Review Board; Hearing of Appeals* shall be filed not later than thirty (30) days after the issuance of the improvement location permit. The appeal shall be initiated with the filing of a Petition for Review with the Director of Community Services, together with a filing fee in the amount of $100. The filing fee shall be refunded in full:

1. If the Petition of Review is granted and the impact fee is eliminated, reduced or adjusted by the Review Board, by independent action of the Director of Community Services, or by a court having jurisdiction, and

2. If the reviewing body determines that the amount of the fee, reductions, or credits were arbitrary or capricious.

The Petition for Review shall be in a form calculated to inform the Impact Fee Review Board of the nature of the complaint, the parties to the action, and the relief requested. In addition, the petition shall describe the new development on which the impact fee has been assessed, all facts related to the assessment of the impact fee, and the reasons the petitioner believes that the amount of the impact fee assessed is erroneous or is greater than the amount allowed by the fee limitations set forth in the *Impact Fee Statute*. The Director of Community Services shall not deny the issuance of improvement location permit on the basis that the impact fee has not been paid, or condition issuance of the permit on the payment of the impact fee. ~~However, unless the impact fee exceeds $1,000, the developer (or individual) shall pay the impact fee or initiate an appeal under this section before being issued the permit.~~

K. Establishment of Impact Fee Fund: There is hereby established an Impact Fee Fund within the City ~~of Carmel~~ to receive any and all sums collected pursuant to this *PRIF Ordinance* and any other Impact Fee Ordinance that may hereafter be adopted, to be utilized in connection with the purposes set forth in *Section 1.30(L): Use of Impact Fees Collected* below. A special account shall be established in the fund for Parks and Recreation Infrastructure which shall be kept separate from any other account that may hereafter be established in the fund for other infrastructure types. In the event, and only in the event, that an additional Impact Zone for Parks and Recreation Infrastructure is created hereafter, a separate account shall be maintained for each separate Impact Zone established within the City ~~of Carmel and Clay Township~~. Interest earned on any such account shall be deposited and maintained within the separate account. The Fiscal Officer shall manage the Impact Fee Fund according to the provisions of the *Impact Fee Statute* and maintain records of the status of any such account. Pursuant to *IC 36-7-4-1329*, the Fiscal Officer shall make an annual report to the Plan Commission and the Carmel/Clay Board of Parks and Recreation of said accounts which shall be available to the public in general and developer (or individual), upon request, in particular. The right to any refund of an impact fee shall be determined strictly in accordance with *IC 36-7-4-1332*, and the Fiscal Officer is designated, pursuant to *IC 36-7-4-1332(e)*, as the official responsible for acting upon any refund applications that may be filed by the developer (or individual). In order to facilitate the payment of any refunds when they may be due, the Fiscal Officer is directed to identify the purpose of any impact fee paid in order that a refund, if any, may be paid from the account into which the fee was originally deposited.

L. Use of Impact Fees Collected: Any and all fees collected pursuant to the provisions of this *PRIF Ordinance* may be utilized only for the following purposes:

1. Providing funds to be utilized by the Carmel/Clay Board of Parks and Recreation for the purpose of paying the capital costs of Parks and Recreation Infrastructure that is necessary to serve the new development within the City ~~of Carmel and Clay Township and~~ that is identified in the ~~*2015-2020*~~ *Zone Improvement Plan*;
2. An amount not to exceed five percent (5%) of the annual collections of the fees, to be utilized by the Carmel/Clay Board of Parks and Recreation for expenses incurred by the Carmel/Clay Board of Parks and Recreation and/or the City for the consulting services that are used with regard to the establishment and maintenance of this impact fee program;
3. To pay any refund that may be due under *IC 36-7-4-1332*;
4. To pay the debt service cost on an obligation issued to provide Parks and Recreation Infrastructure

described in *Section 1.30(L)(1)* in accordance with *IC 36-10-3-27* or other applicable law.

M. Conflicts with *Impact Fee Statute*: The ~~Common~~ Council specifically acknowledges the existence of the *Impact Fee Statute*, which regulates the adoption of impact fee ordinances by municipal corporations within the State of Indiana. It is the intent of the ~~Common~~ Council to comply with such legislation, and this *PRIF Ordinance* shall be construed in all respects to be consistent with the *Impact Fee Statute*. The substantive and procedural requirements of the *Impact Fee Statute* shall control in the event of conflicts, which are unintended by the ~~Common~~ Council.

N. Amendments and Review: The impact fee provided for herein is based upon information that, in large part, is subject to inflation and other economic and market forces over which the ~~Common~~ Council has no control. The ~~Common~~ Council may, therefore, from time to time, cause a review to be made by the Director of Community Services, or such consultants as may be required, to determine the continuing validity of the Impact Fee, the Impact Zone, and the ~~*2015-2020*~~ *Zone Improvement Plan*. The ~~Common~~ Council may consider and adopt such amendments as are necessary to cause a substantive compliance with all constitutional and statutory requirements. To the extent required by the facts and circumstances, this process shall include the steps necessary to update the ~~*2015-2020*~~ *Zone Improvement Plan* and the *Comprehensive Plan*.

O. Effective Date and Expiration Date: Pursuant to IC 36-7-4-1340, this *PRIF Ordinance* shall be effective ~~June 15, 2015,~~ June 1, 2020, which is not earlier than six (6) months following its adoption in accordance with the *Impact Fee Statute*, replacing the *PRIF Ordinance* adopted on ~~December 7, 2009,~~ November 3, 2014, and wholly contained in *Section 1.30: Parks and Recreation Impact Fees*. This *PRIF Ordinance* shall expire five (5) years following such effective date, and no impact fee may be collected under this *PRIF Ordinance* after such expiration date. However, the ~~Common~~ Council may adopt a replacement impact fee ordinance to take effect before, on or after such expiration date if the replacement ordinance complies with the provisions of the *Impact Fee Statute*.

II. Amend the definition of "Infrastructure, Parks and Recreation" in Section 11.02 of the Unified Development Ordinance to read:

Infrastructure, Parks and Recreation: The capital improvements that comprise the parks and other recreational facilities that:

1. Are owned or leased by the Carmel/Clay Board of Parks and Recreation and/or the City ~~of Carmel~~ solely for a public purpose; and
2. Are included in the ~~*2015-2020*~~ *Zone Improvement Plan*.

Parks and Recreation Infrastructure includes the site improvements and interests in real property needed for such parks and other recreational facilities.

III. Amend the definition of "Plan, Zone Improvement" in Section 11.02 of the Unified Development Ordinance to read:

Plan, Zone Improvement: The ~~2015-2020~~ 2020-2025 Zone Improvement Plan for Parks and Recreation Infrastructure which was prepared by the Plan Commission in conjunction with the *Comprehensive Plan* ~~of the~~

~~City of Carmel and Clay Township~~ and approved by the ~~Plan Commission~~ Council on ~~October 21, 2015 (the "*2015-2020 Zone Improvement Plan*")~~or before December 1, 2019.

IV. Amend the definition of "Planning Jurisdiction" in Section 11.02 of the Unified Development Ordinance to read:

Planning Jurisdiction: The City of Carmel, Indiana~~ and the unincorporated territory of Clay Township, Hamilton County, Indiana~~. The jurisdiction of the Unified Development Ordinance, Carmel Board of Zoning Appeals and Carmel Advisory Plan Commission are identical.

ADOPTED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Prepared by:
John R. Molitor, Attorney at Law
Adrienne Keeling, Planning Administrator, One Civic Square, Carmel, IN 46032

Sponsor: Councilor Campbell

RESOLUTION CC-09-16-19-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING AN AMENDMENT TO THE CARMEL CLAY COMPREHENSIVE PLAN REGARDING THE ZONE IMPROVEMENT PLAN

Synopsis:

This resolution updates the Zone Improvement Plan, upon which the Parks & Recreation Impact Fee is based, and incorporates it into the Carmel Clay Comprehensive Plan.

WHEREAS, pursuant to the Advisory Planning Law of the State of Indiana (contained in IC 36-7-4), each unit of local government that wishes to adopt land use and zoning ordinances must first approve by resolution a comprehensive plan for the geographic area over which it has jurisdiction; and

WHEREAS, the Carmel Clay Comprehensive Plan (the "C3 Plan") was approved and recommended by the Carmel Clay Plan Commission on November 18, 2008, duly approved by resolution (as amended) of the Common Council of the City of Carmel on May 4, 2009, with those C3 Plan amendments approved by the Carmel Clay Plan Commission on May 19, 2009, with May 20, 2009 becoming the effective date of the C3 Plan, and therefore it is the official Comprehensive Plan of the City of Carmel, Indiana and Clay Township, Indiana; and

WHEREAS, the Mayor of the City of Carmel appointed the Impact Fee Advisory Committee to serve in an advisory capacity to assist and advise the City with regard to the adoption of an impact fee ordinance under Indiana Code Section 36-7-4-1311; and

WHEREAS, the Impact Fee Advisory Committee met and the Carmel Plan Commission to recommend to the Common Council a revised and updated Zone Improvement Plan and Park Impact Fee Ordinance resulting in an amendment to the Comprehensive Plan; and

WHEREAS, the Carmel Plan Commission has duly approved, and recommended to the Common Council, an amendment to the community's Comprehensive Plan regarding a revised and updated Zone Improvement Plan;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that:

Section I: Pursuant to IC 36-7-4-509, the Common Council hereby adopts this Resolution to approve the following amendment to the comprehensive plan as well as the Zone Improvement Plan, as attached hereto, on which the Park Impact Fee is based.

City Wide Policies and Objectives

Objective 1.7: Continue to build the city park and trail system through targeted acquisition of remaining undeveloped parcels, particularly in areas identified by the ~~2015 – 2020~~2020-2025 Zone Improvement Plan.

[See attached Exhibit A]

Section II: After its adoption, this Resolution shall be filed in the office of the Clerk-Treasurer of the City of Carmel, who shall also forward one (1) copy of this Resolution to the secretary of the Carmel Plan Commission and one (1) copy to the office of the Hamilton County Recorder, all in accordance with IC 36-7-4-509 and other applicable laws.

Section III: This Resolution shall be in full force and effect from the date of passage, and its publication as provided by law.

ADOPTED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Prepared by:
Adrienne Keeling, Planning Administrator, One Civic Square, Carmel, IN 46032

Exhibit A:

2020-2025 Zone Improvement Plan

City of Carmel, Indiana
For
The Carmel Clay Park and Recreation System

July 29, 2019

bakertilly
MUNICIPAL ADVISORS

now joined with
Springsted and Umbaugh

bakertilly
MUNICIPAL ADVISORS
now joined with
Springsted and Umbaugh

Baker Tilly Municipal Advisors, LLC
8365 Keystone Crossing, Ste 300
Indianapolis, IN 46240
United States of America

T: +1 (317) 465 1500
F: +1 (317) 465 1550
bakertilly.com

July 29, 2019

Members of the Carmel Plan Commission
One Civic Square
Carmel, IN 46032

Re: Carmel Clay Parks and Recreation 2020-2025 Zone Improvement Plan

In connection with the calculation of the recreation impact fee for the purpose of financing capital improvements to the recreation infrastructure of the City of Carmel (the "City") and the Carmel Clay Park & Recreation System, we have, at the request of the Carmel/Clay Board of Parks and Recreation (the "Park Board"), compiled this special purpose report (the "Report") including the following schedules and appendices:

Page(s)	
1-6	Introduction and General Comments;
7	Summary of 2020 Impact Fee Calculation and Community Level of Service;
8	Historical Population and Housing Unit Growth 2010-2019 and Estimated Population and Housing Unit Growth 2020-2029;
9	Current Level of Service Calculation;
10	Estimated 2020-2029 Infrastructure Costs;
11	Estimated 2020-2029 Infrastructure Development and Cost – West Park;
12	Estimated 2020-2029 Infrastructure Development and Cost – Northwest Park;
13	Estimated 2020-2029 Infrastructure Development and Cost – White River Corridor;
14	Estimated Annual 2020-2029 Impact Fee Revenues;
15	Estimated New Population Share of Principal Payments on Outstanding and Proposed Bonds;
16	Estimated New Population Share of Capital Budget;
17	Estimated Annual 2020-2029 Impact Fee Revenues and Expenditures;
18	Historical Recreation Capital Improvements Expenditures Not Funded Through Recreation Impact Fees, Donations or Debt;
19	Historical Impact Fee Receipts and Expenditures.

Appendix A Maps of Impact Zone
Appendix B Indianapolis Metro Area 2019 Impact Fee Amounts

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2019 Baker Tilly Municipal Advisors, LLC

These schedules are intended for use by City officials, the City of Carmel Department of Community Services ("DOCS"), the Park Board, its Department ("CCPR") and their respective advisors, for use in connection with an update of the recreation impact fee for the Carmel Clay Park and Recreation System within the City of Carmel, Indiana. The use of these schedules should be restricted to this purpose.

The schedules and underlying assumptions are based upon information provided to us by the City DOCS, CCPR, and by their respective advisors. In the preparation of the schedules contained in this Report, assumptions were made as noted regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion nor provide any other form of assurance thereon nor do we have a responsibility to prepare subsequent reports.

Baker Tilly Municipal Advisors

2020-2025 ZONE IMPROVEMENT PLAN
CITY OF CARMEL, INDIANA
FOR
THE CARMEL CLAY PARK AND RECREATION SYSTEM

INTRODUCTION AND GENERAL COMMENTS

The City of Carmel, Indiana (the "City") adopted a recreation impact fee (the "2015 Impact Fee") with Ordinance PRIF Z-596-14 (the "2014 PRIF Ordinance"), based on the 2015-2020 Zone Improvement Plan (the "2015-2020 ZIP") and pursuant to IC 36-7-4-1300 through IC 36-7-4-1342 (the "Enabling Legislation"). The 2014 PRIF Ordinance established the 2015 Impact Fee at an amount of $2,031 per housing unit, effective June 15, 2015. The 2014 PRIF Ordinance provides for a 10% increase in the 2015 Impact Fee per housing unit effective June 15 of each calendar year, with the amount reaching $2,972 per housing unit effective June 15, 2019. The 2015 Impact Fee is collected at the time of the City's issuance of a building permit.

The 2014 PRIF Ordinance, per the Enabling Legislation, expires five years after its effective date and gives to the Common Council of the City (the "Council") the power to consider economic and market forces over which it has no control, to cause a review of the validity of the impact fee, the impact zone and the zone improvement plan. Based on such a review, the Council has the power to adopt such amendments as are necessary to cause a substantive compliance with all constitutional and statutory requirements. Accordingly, the City is interested in updating the 2015 PRIF Ordinance as allowed by the Enabling Legislation.

This report serves as a Zone Improvement Plan (herein referred to as the "ZIP" and in the adopting Ordinance as the "2020-2025 Zone Improvement Plan"), in compliance with the Enabling Legislation. As such, it provides a foundation for imposing impact fees on future development to offset additional costs for park system expansion and improvements.

Impact Fees

Impact fees, as described by this ZIP, will shift the cost of new and expanded park facilities from the community at large to the new development that is generating the need for those new and expanded facilities. Impact fees, however, cannot be used to finance improvements to overcome existing deficiencies in park facilities, nor can they be used to fund maintenance or operations.

Impact Zone

For the purposes of this ZIP, the Impact Zone is defined as the corporate limits of the City of Carmel. Maps of the Impact Zone are attached as **Appendix A**.

ZIP Approval Process

The following is the approval process through which the prior zone improvement plans and through which this ZIP proceeded to become official documents of the Carmel Community (the "Community"):

- *Review by the City's Impact Fee Advisory Committee, which is composed of 10 appointments, 9 of whom are members of the Carmel Plan Commission (see **IC 36-7-4-1312, "the IFAC"**);*
- *Public hearing and recommendation by the Carmel Plan Commission, the "CPC"; and*
- *Approval by the Common Council of the City of Carmel, the "Council" (see **IC 36-7-4-1311**).*

Approval by the Council is the final step by which to establish this ZIP as a part of the City's Comprehensive Plan and provides the basis for increasing the impact fee. Once approved by the Council and once the time frame has run for the 2019 ordinance by which the impact fee is increased and the ordinance is in effect, this ZIP will be considered to have replaced the 2015-2020 ZIP adopted in 2014.

Carmel/Clay Board of Parks and Recreation and its Department ("CCPR")

In 1991, the City and Clay Township (the "Township") created the Carmel/Clay Board of Parks and Recreation (the "Park Board") by virtue of an agreement entitled "Park Joinder Under Interlocal Cooperation Act" and in 2002, continued and reformed the Park Board through an agreement entitled "Interlocal Cooperation Agreement between the City of Camel, Indiana and Clay Township of Hamilton County, Indiana (the "2002 Interlocal Agreement"), as has been and will continue to be, amended from time to time.

The Park Board is comprised of 9 appointed members based on their interest in and knowledge of parks and recreation. The City's Mayor and the Township's Trustee each appoint four members to staggered, four-year terms. The Carmel Clay School Board self-appoints one of its members to a one-year term. Current Park Board members and their appointing authority are listed below:

Richard F. Taylor III, President (Trustee)
James L. Engledow, Vice President (Trustee)
Jenn Kristunas, Treasurer (Trustee)
Nicholas Plopper, Secretary (Mayor)
Dr. Jessica Beer, (Mayor)
James D. Garretson, (Trustee)
Joshua A. Kirsh, (Mayor)
Linus Rude, (Mayor)
Lin Zheng (School Board)

The Park Board is empowered to grow, administer and manage the Carmel Clay Park and Recreation System through the Carmel/Clay Park and Recreation Department ("CCPR"), all as set forth in the 2002 Interlocal Agreement.

INTRODUCTION AND GENERAL COMMENTS (cont'd)

CCPR has a legacy of providing high-quality parks and services to the Community. It manages and maintains more than 534 park acres and numerous recreation facilities, including the Monon Community Center and The Waterpark. In addition, CCPR partners with Carmel Clay Schools to manage Extended School Enrichment (ESE), a before and after-school care program for K-6 students located at all 11 Carmel elementary schools. The Summer Camp Series is a component of ESE that offers 12 different summer camps accommodating children ages 5-15.

CCPR has consistently been recognized as one of the best parks and recreation agencies in the United States winning the 2014 National Gold Medal Award for Excellence in Park and Recreation Management. It is one of only 169 park and recreation systems in the United States accredited through the Commission for Accreditation of Park and Recreation Agencies, demonstrating compliance with national best practices. Other recent National Recreation and Park Association national awards include: 2018 National Distinguished Professional Award, 2016 Excellence in Inclusion Award and the 2015 Barb King National Environmental Stewardship Award. Also, in 2018, CCPR took the lead in Indiana with the number of certified recreation professionals: 2 Certified Park & Recreation Executives and 16 Certified Park and Recreation Professionals.

As an accredited agency, CCPR serves the recreation, fitness, and nature needs of the Community, manages and develops existing spaces and resources, and creates a sustainable future for parks and recreation programs through a financially viable and environmentally conscious parks system. It has caused the preparation of an updated 2020-2024 Parks and Recreation Master Plan (the "PRMP") and its components which includes this ZIP and a Life-Cycle Asset Management Plan (the "LCAMP") that evaluates the condition of existing park infrastructure and forecasts the capital budget necessary to replace facilities. While this ZIP is intended to be a standalone plan, it is supported by the information contained in both the PRMP and the LCAMP, both of which are incorporated herein by this reference.

The Council and the Township Board determine and provide revenue for the general fund operation of CCPR. Except as specifically provided herein, the Funding of CCPR and the description of the Carmel Clay Park and Recreation system is substantially similar to those descriptions provided in the 2015-2020 ZIP which is incorporated herein by this reference.

Summary of Impact Fee Calculation and Community Level of Service – Page 7

The 2020 Impact Fee calculation is based on the infrastructure information and infrastructure level of service standards compiled by the City, CCPR and their advisors, and was calculated based on an analysis of estimated recreation infrastructure needs over a 10-year planning horizon (2020-2029).

The schedule on page 7 illustrates the calculation of the proposed maximum 2020 Impact Fee at $4,882 per housing unit. The costs to be funded through the 2020 Impact Fee are based on the estimated 2019 cost of infrastructure improvements to meet the calculated Community Level of Service, the quantitative measure of the service provided by the infrastructure determined to be appropriate.

INTRODUCTION AND GENERAL COMMENTS (cont'd)

Summary of Impact Fee Calculation and Community Level of Service – Page 7 (cont'd)

The Impact Fee is not expected to be the sole source of revenue for parks and recreation improvements for the next 10 years. Credits and deductions reflect the estimated non-local revenue contribution to recreation capital projects, the contribution of new residents to principal payments on outstanding and proposed bonds and the contribution of new residents to CCPR's annual capital projects budget through traditional means.

Estimated Population and Housing Unit Growth 2019-2028 – Page 8

The schedule on page 8 illustrates the City's historical population and housing units for the time period of 2010-2019, and the estimated population and housing units for 2020-2029. The population and housing unit information and estimates are per DOCS.

Current Level of Service "Current LOS" Calculation– Page 9

The Current Level of Service ("Current LOS") is the quantitative measure of service provided by existing infrastructure to support existing development. The City, the Township, the Park Board and CCPR continue to responsibly and appropriately invest in the Carmel Park and Recreation System, conservatively valued today at $264,691,160. The 2004 $55 Million Lease-Rental Bond (the "Central Park Bond") developed a large section of the 161 acre Central Park and its signature facility, the Monon Community Center. The Central Park Bond was refinanced in 2015 as the Carmel Clay Parks Building Corporation Lease Rental Refunding Bonds, Series 2015 A and Series 2015 B (collectively, the "2015 Bonds") to save taxpayer dollars. The Township's receipt of the Local Income Tax attributable to the 2015 Bonds returns more than $2,000,000 per year and is required to be used on Park Capital Projects. This commitment to identify, acquire and develop available parkland, maintain park infrastructure, seek input from current residents and strive to address in part with regularly updated impact fees, the park and recreational demands that new residents place on the Carmel Clay Park and Recreation System, is unwavering.

The schedule on page 9 illustrates the Current LOS calculation of $6,861 per existing housing unit based on the sum of the estimated Land Value and estimated Improvement Value divided by the number of current housing units. The quality and condition of the Carmel Clay Park and Recreation System reflects the significant investment and high level of importance that the City, the Township, the Park Board and CCPR place on the quality of life.

Estimated Infrastructure Costs to be Funded by Impact Fees – Page 10

This schedule on page 10 summarizes the estimated current infrastructure costs for the West Park, Northwest Park, and White River Corridor development areas by calculating the estimated cost of each amenity. The calculation considers infrastructure needs and demands from the estimated housing development and population growth, as illustrated in the PRMP. The estimated current costs are per the LCAMP.

INTRODUCTION AND GENERAL COMMENTS (cont'd)

Estimated Infrastructure Costs to be Funded by Impact Fees – Page 10 (cont'd)

Future estimated infrastructure costs are calculated by assuming the estimated cost per unit increases by an annual inflation factor of 3.00%, as utilized in the LCAMP. The future estimated infrastructure costs provide a 5-year and 10-year outlook, for costs reflecting 2024 estimated costs of $45,237,800 and 2029 estimated costs of $52,443,010.

Estimated 2020-2029 Infrastructure Development and Costs – West Park; Northwest Park and the White River Corridor – Pages 11 - 13

These schedules on pages 11, 12 and 13 illustrate the estimated costs for the development of infrastructure in the each of the West Park, Northwest Park and White River Corridor development areas. Cost estimates are per the PRMP and LCAMP.

Estimated Annual 2020 Impact Fee Revenues – Page 14

The schedule on page 14 shows the estimated annual revenues for the 2020 Impact Fee. The estimated revenues are calculated by multiplying the estimated housing units for each year by the 2020 Impact Fee per housing unit.

Estimated New Population Share of Principal Payments on Outstanding and Proposed Bonds – Page 15

The schedule on page 15 shows the calculation of the estimated share of the principal payments on the outstanding 2015 Bonds, the outstanding Carmel Redevelopment Authority Lease Rental Bonds, Series 2017B-1 (Qualified Obligation 1) and Series 2017 B-2 (Qualified Obligation 2) (collectively, the "2017 Bonds"), and the proposed Clay Township General Obligation Bonds, Series 2019A through 2019L (the "Proposed 2019 Bonds") that will be funded by new residents.

The 2015 Bonds are payable from ad valorem property taxes levied on all property located within Clay Township. The 2015 Bonds currently have $19,175,000 in principal maturing during the 10-year planning horizon and mature January 15, 2025. The 2017 Bonds used a portion of bond proceeds to fund Park Projects. The 2017 Bonds are payable from Local Income Tax Certified Shares and mature on July 15, 2037. During the 10-year planning horizon, the 2017 Bonds have $3,122,400 of principal maturing during the planning horizon. The Proposed 2019 Bonds are payable from ad valorem property taxes levied on all property located within Clay Township. During the 10-year planning horizon, the Proposed 2019 Bonds have $10,955,000 of principal outstanding.

It is assumed that new residents will pay a share proportional to their makeup of the total population of the City. Based on these assumptions, it is assumed that new residents will contribute $2,166,460 to the principal payments on the 2015 Bonds, the 2017 Bonds and the Proposed 2019 Bonds made during the planning horizon of the ZIP.

Estimated New Population Share of Capital Budget – Page 16

The schedule on page 16 shows the calculation of the estimated share of the Park Board's annual capital budget that will be funded by new residents. The annual Park Board capital budget is funded from sources including (but not limited to) Local Income Tax Certified Shares.

It is assumed that the historical average capital budget amount of $3,498,000 will be held constant into the future, and new residents will pay a share proportional to their makeup of the total population of the City. Based on these assumptions, it is assumed that new residents will contribute 16.56% of the total capital projects budget in 2029, or $2,553,190 over the entire 10-year planning horizon.

Estimated Annual 2020 Impact Fee Revenues and Expenditures – Page 17

The estimated annual revenues from the 2020 Impact Fee, the estimated new population's contribution to bond principal and the estimated new population's contribution to the capital budget are compared to the estimated expenditures of these revenues over the 10-year planning horizon in this schedule. The estimates are based on the accumulation of revenues and the estimated need for new infrastructure as dictated by population growth and the Community Level of Service standards.

Historical Recreation Infrastructure Improvements Expenditures Not Funded Through Recreation Impact Fees, Donations or Debt – Page 18

The schedule on page 18 shows the historical capital expenditures for recreation from 2014 through 2018.

Historical Impact Fee Receipts and Expenditures – Page 19

The schedule on page 19 shows the receipts and expenditures for the recreation impact fees from calendar year 2011 through 2018. The Impact Fee revenues may be spent only on items identified in the capital improvements plan provided in the ZIP. Specific projects and infrastructure that Impact Fee revenues may be spent on are illustrated on pages 11-13. The Impact Fee fund balance as of June 30, 2019 is $2,321,035.09 per CCPR.

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

SUMMARY OF 2020 IMPACT FEE CALCULATION AND COMMUNITY LEVEL OF SERVICE

Cost of meeting 2019 Park Infrastructure needs	$39,022,525	(a)
Less: Estimated non-local revenues	(2,460,000)	(b)
Less: New resident contribution to bond principal payments	(2,166,460)	(c)
Less: New resident capital budget contribution	(2,553,190)	(d)
Capital costs to be funded by 2020 Impact Fees	31,842,875	
Plus: Estimated expenses incurred for consulting services	38,000	(e)
Sum of Capital Costs and Consulting Expenses	31,880,875	
Divided by estimated new housing units	6,530	(f)
Maximum 2020 Impact Fee per housing unit	$4,882	

(a) See page 10.
(b) On April 24, 2015 the Park Board was granted 9.75 acres of land for Sunrise on Monon Park which was valued at approximately $126,150 per acre or $1,230,000 per an appraisal dated February 26, 2015. Assumes a similar value will be received by the Park Board over the planning horizon.
(c) See page 15.
(d) See page 16.
(e) See IC 36-7-4-1330 (2).
(f) See page 8.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

HISTORICAL POPULATION AND HOUSING UNIT GROWTH 2010-2019 (a)

Year	Population	Population Change	Total Housing Units	New Housing Units
2010	84,523		30,949	539
2011	85,949	1,426	31,821	619
2012	87,514	1,565	32,693	678
2013	89,212	1,698	33,565	735
2014	91,766	2,554	34,437	1,110
2015	95,592	3,826	35,308	1,663
2016	96,581	989	36,180	432
2017	98,318	1,737	37,157	759
2018	98,332	14	37,924	767
2019	101,546	3,214	38,577	653 (b)

ESTIMATED POPULATION AND HOUSING UNIT GROWTH 2020-2029 (b)

2020	103,030	1,484	39,230	653 (c)
2021	104,514	1,484	39,883	653 (c)
2022	105,998	1,484	40,536	653 (c)
2023	107,482	1,484	41,189	653 (c)
2024	108,966	1,484	41,842	653 (c)
2025	110,450	1,484	42,495	653 (c)
2026	111,934	1,484	43,148	653 (c)
2027	113,418	1,484	43,801	653 (c)
2028	114,902	1,484	44,454	653 (c)
2029	116,386	1,484	45,107	653 (c)

(a) Per DOCS.
(b) Per DOCS 306 new housing units permits have been issued as of June 30, 2019.
(c) Based on population estimates provided by DOCS. Assumes a population per household of 2.42 per the 2016 Special Census and a vacancy rate of 93.9% per the U.S. Census Bureau's 2017 ACS 5-Year Estimates.

(Subject to the comments in the attached Report
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THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

CURRENT LEVEL OF SERVICE CALCULATION ("Current LOS")

Value of Existing Infrastructure:	
Land (a)	$49,068,760
Improvements (b)	215,622,400
Total	264,691,160
Divided by number of 2019 housing units (c)	38,577
Estimated Current LOS (d)	$6,861

(a) The current land inventory is 512.2 acres, per CCPR. Assumes the land valued at $95,800 per acre, based on the average price per acre of vacant land sold since January 2017, per the DOCS.
(b) Per the LCAMP.
(c) See page 8.
(d) Represents the Current LOS per unit of existing development.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED 2020-2029 INFRASTRUCTURE COSTS

	Estimated 2019 Costs
West Park (a)	$17,713,725
Northwest Park (b)	8,904,900
White River Corridor (c)	12,403,900
Total	$39,022,525

(a) See page 11.
(b) See page 12.
(c) See page 13.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED 2020-2029 INFRASTRUCTURE DEVELOPMENT AND COST - WEST PARK (a)

Infrastructure	Estimated Development Amount	Unit	Estimated Current Unit Cost	Estimated Total Cost
			(b)	(c)
Multi-use Pavilion	33,000	S.F.	$400.00	$13,200,000
Community Shelter with Restrooms	2,000	S.F.	400.00	800,000
Shelters	2,625	S.F.	325.00	853,125
Picnic Tables	15	Ea.	2,800.00	42,000
Grills	3	Ea.	1,600.00	4,800
Neighborhood Park Standard Playground	1	Ea.	750,000.00	750,000
Drinking Fountain	1	Ea.	4,500.00	4,500
Benches	6	Ea.	2,150.00	12,900
Waste Receptacle	14	Ea.	2,000.00	28,000
Dog Waste Station	2	Ea.	1,000.00	2,000
Interior Park Road	25,000	S.F.	12.50	312,500
Parking Lot	56,000	S.F.	12.50	700,000
Signage	16	Ea.	3,300.00	52,800
Walk/Trail - Asphalt	35,000	S.F.	9.50	332,500
Walk/Trail - Crushed Stone	17,500	S.F.	6.00	105,000
Walk/Trail - Boardwalk	1,750	S.F.	100.00	175,000
Trail Signage	8	Ea.	3,000.00	24,000
Bicycle Racks	12	Ea.	800.00	9,600
Landscape - Prairie/Wetland	15	Acre	10,000.00	150,000
Landscape - Planting Bed	10,000	S.F.	12.50	125,000
Landscape - Trees	50	Ea.	600.00	30,000
Totals				$17,713,725

(a) Per the PRMP. Represents infrastructure identified to serve new development through 2029.
(b) Estimated in 2019 dollars.
(c) Per the LCAMP.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED 2020-2029 INFRASTRUCTURE DEVELOPMENT AND COST - NORTHWEST PARK (a)

Infrastructure	Estimated Development Amount	Unit	Estimated Current Unit Cost (b)		Estimated Total Cost (c)
Land	25	Acre	$95,800.00	(d)	$2,395,000
Master Plan	1	Acre	125,000.00		125,000
Utility & Site Work	1	Ea.	250,000.00		250,000
Community Shelter/Restrooms/Storage	5,500	Ea.	400.00		2,200,000
Shelters	1,750	S.F.	325.00		568,750
Picnic Tables	12	S.F.	2,800.00		33,600
Grills	2	Ea.	1,600.00		3,200
Community Park Standard Playground	1	Ea.	1,500,000.00		1,500,000
Drinking Fountain	2	Ea.	4,500.00		9,000
Benches	5	Ea.	2,150.00		10,750
Waste Receptacle	10	Ea.	2,000.00		20,000
Dog Waste Station	4	Ea.	1,000.00		4,000
Parking Lot - Asphalt	52,000	S.F.	12.50		650,000
Entrance Sign	1	Ea.	15,000.00		15,000
Signage	6	Ea.	3,300.00		19,800
Walk/Trail -Asphalt	50,000	S.F.	9.50		475,000
Walk/Trail - Boardwalk	1,500	S.F.	100.00		150,000
Trail Signage	2	Ea.	3,000.00		6,000
Bicycle Racks	6	Ea.	800.00		4,800
Landscape - Lawn	50,000	S.Y.	3.50		175,000
Landscape - Prairie/Wetland	15	Acre	10,000.00		150,000
Landscape - Planting Bed	4,000	S.F.	12.50		50,000
Landscape - Trees	150	Ea.	600.00		90,000
Totals					$8,904,900

(a) Per the PRMP. Represents infrastructure identified to serve new development through 2029.
(b) Estimated in 2019 dollars.
(c) Per the LCAMP.
(d) The assumed land value per acre is based on the average price per acre of vacant land sold since January 2017, per the DOCS.

(Subject to the comments in the attached Report
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THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

TIMATED 2020-2029 INFRASTRUCTURE DEVELOPMENT AND COST - WHITE RIVER CORRIDOR

Infrastructure	Estimated Development Amount	Unit	Estimated Current Unit Cost		Estimated Total Cost
			(b)		(c)
Land	15	Acre	$95,800.00	(d)	$1,437,000
Master Plan	1	Acre	225,000.00		225,000
Utility & Site Work	1	Ea.	100,000.00		100,000
Nature/River Ecology Center	17,500	Ea.	400.00		7,000,000
Trailhead Restrooms	1	S.F.	175,000.00		175,000
Utility Service	1	S.F.	37,500.00		37,500
Parking Lot - Asphalt	70,000	Ea.	12.50		875,000
Entrance Road - Asphalt	25,000	Ea.	12.50		312,500
Entrance Sign	2	Ea.	15,000.00		30,000
Walk/Trail -Asphalt	8,000	Ea.	185.00		1,480,000
Walk/Trail - Concrete	5,000	Ea.	12.00		60,000
Bridge	1	Ea.	500,000.00		500,000
Other Signage	3	S.F.	3,300.00		9,900
Metal Bollard	6	Ea.	1,600.00		9,600
Bench	10	Ea.	2,150.00		21,500
Bicycle Rack	8	S.F.	800.00		6,400
Bike Repair Station	1	S.F.	2,500.00		2,500
Waste Receptacle/ Recycle Bin	10	Ea.	2,000.00		20,000
Dog Waste Station	1	Ea.	1,000.00		1,000
Drinking Fountain	2	S.Y.	4,500.00		9,000
Canoe Launch	1	Acre	50,000.00		50,000
Landscape - Prairie/Wetland	3	S.F.	10,000.00		30,000
Landscape - Trees	20	Ea.	600.00		12,000
Totals					$12,403,900

(a) Per the PRMP. Represents infrastructure identified to serve new development through 2029.
(b) Estimated in 2019 dollars.
(c) Per the LCAMP.
(d) The assumed land value per acre is based on the average price per acre of vacant land sold since January 2017, per the DOCS.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED ANNUAL 2020-2029 IMPACT FEE REVENUES

Year	Estimated Housing Unit Growth	2020 Impact Fee Per Housing Unit	Estimated 2020 Impact Fee Revenues	Cumulative Revenues
	(a)	(b)		
2020	653	$4,882	$3,187,946	$3,187,946
2021	653	4,882	3,187,946	6,375,892
2022	653	4,882	3,187,946	9,563,838
2023	653	4,882	3,187,946	12,751,784
2024	653	4,882	3,187,946	15,939,730
2025	653	4,882	3,187,946	19,127,676
2026	653	4,882	3,187,946	22,315,622
2027	653	4,882	3,187,946	25,503,568
2028	653	4,882	3,187,946	28,691,514
2029	653	4,882	3,187,946	31,879,460
Totals	6,530		$31,879,460	

(a) See page 8.
(b) See page 7.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED NEW POPULATION SHARE OF PRINCIPAL PAYMENTS ON OUTSTANDING AND PROPOSED BONDS

Budget Year	Principal Due	New Population Percentage of Total Population	New Population Contribution to Principal Due
	(a)	(b)	(c)
2020	$4,268,400	1.44%	$61,460
2021	4,355,600	2.84%	123,700
2022	4,444,000	4.20%	186,650
2023	4,542,400	5.52%	250,740
2024	2,910,600	6.81%	198,210
2025	2,317,800	8.06%	186,810
2026	2,294,800	9.28%	212,960
2027	2,531,800	10.47%	265,080
2028	2,786,600	11.62%	323,800
2029	2,800,400	12.75%	357,050
Total			$2,166,460

(a) Represents annual principal payments due on the outstanding 2015 Bonds, 2017 Bonds and Proposed 2019 Bonds during the planning horizon.
(b) Based on the current and estimated population of the City as shown on page 8.
(c) Assumes the contribution of new residents to the capital projects budget is proportional to the number of new residents compared to the total population of the City.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED NEW POPULATION SHARE OF CAPITAL BUDGET

Budget Year	Estimated Capital Budget	New Population Percentage of Total Population	New Population Contribution to Capital Budget
	(a)	(b)	(c)
2020	$3,498,000	1.44%	$50,370
2021	3,498,000	2.84%	99,340
2022	3,498,000	4.20%	146,920
2023	3,498,000	5.52%	193,090
2024	3,498,000	6.81%	238,210
2025	3,498,000	8.06%	281,940
2026	3,498,000	9.28%	324,610
2027	3,498,000	10.47%	366,240
2028	3,498,000	11.62%	406,470
2029	3,498,000	12.75%	446,000
Total			$2,553,190

(a) Represents the average total Capital Outlays from the Clay Township Park Capital Fund, per the Township Annual Report for the respective year, as shown on page 18.
(b) Based on the current and estiamted population of the City, as shown on page 8.
(c) Assumes the contribution of new residents to the capital projects budget is proportional to the number of new residents compared to the total population of the City.

(Subject to the comments in the attached Report
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THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

ESTIMATED ANNUAL 2020-2029 IMPACT FEE REVENUES AND EXPENDITURES

	Total Estimated Cost	Estimated Cost (a) Year 2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total
	(b)											
West Park	$17,713,725	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($1,771,370)	($17,713,700)
Northwest Park	8,904,900	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(890,490)	(8,904,900)
White River Corridor	12,403,900	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(1,240,390)	(12,403,900)
Total Cost		(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	(3,902,250)	($39,022,500)
Estimated 2020 Impact Fee Revenues (c)		3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	3,187,946	
Estimated Non-Local Revenue Credit (d)		246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	246,000	
Estimated New Resident Bond Credit (e)		61,460	123,700	186,650	250,740	198,210	186,810	212,960	265,080	323,800	357,050	
Estimated Capital Budget Contribution (f)		50,370	99,340	146,920	193,090	238,210	281,940	324,610	366,240	406,470	446,000	
Estimated Net Revenues/(Loss)		(356,474)	(245,264)	(134,734)	(24,474)	(31,884)	446	69,266	163,016	261,966	334,746	
Beginning Balance		2,321,035 (g)	1,964,561	1,719,297	1,584,563	1,560,089	1,528,205	1,528,651	1,597,917	1,760,933	2,022,899	
Ending Balance		$1,964,561	$1,719,297	$1,584,563	$1,560,089	$1,528,205	$1,528,651	$1,597,917	$1,760,933	$2,022,899	$2,357,645	

(a) See page 10. Assumes expenditures necessary to meet the Level of Service requirements of new development.
(b) See page 10. Represents 2019 cost estimates.
(c) See page 14.
(d) See page 7. Assumes the credit is applied equally over the 10-year plan horizon.
(e) See page 15.
(f) See page 16.
(g) See page 19. As of June 30, 2019 per the City.

Note: The effective date of the 2020 Impact Fee will be six months following the adoption of the 2019 Amendments to the Parks and Recreation Impact Fee Ordinance in Section 1.30 of the Unified Development Ordinance. The calculation was completed assuming a base effective year of 2020.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

HISTORICAL RECREATION CAPITAL IMPROVEMENTS EXPENDITURES NOT FUNDED THROUGH RECREATION IMPACT FEES, DONATIONS OR DEBT

Budget Year	Capital Expenditures (a)
2014	$1,908,208.81
2015	2,600,259.95
2016	5,043,394.14
2017	3,424,420.70
2018	4,515,733.88
Average	$3,498,000.00

(a) Represents total Capital Outlays from the Clay Township Park Capital Fund, per the Township Annual Report for the respective year.

(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

THE CARMEL CLAY PARK AND RECREATION SYSTEM
2020-2025 ZONE IMPROVEMENT PLAN

HISTORICAL IMPACT FEE RECEIPTS AND EXPENDITURES (a)
Park Impact Fee Fund - 106
(Unaudited)

Year	Beginning Balance	Receipts	Expenditures	Ending Balance
2011	$1,171,624.70	$947,136.19	$1,023,986.08	$1,094,774.81
2012	1,094,774.81	964,481.32	154,049.68	1,905,206.45
2013	1,905,206.45	816,715.64	843,897.32	1,878,024.77
2014	1,878,024.77	1,146,089.32	1,283,676.08	1,740,438.01
2015	1,740,438.01	2,295,427.96	207,980.96	3,827,885.01
2016	3,827,885.01	910,690.07	512,081.18	4,226,493.90
2017	4,226,493.90	1,779,151.77	411,516.83	5,594,128.84
2018	5,594,128.84	1,195,063.27	4,344,892.26	2,444,299.85

(a) Per the City.

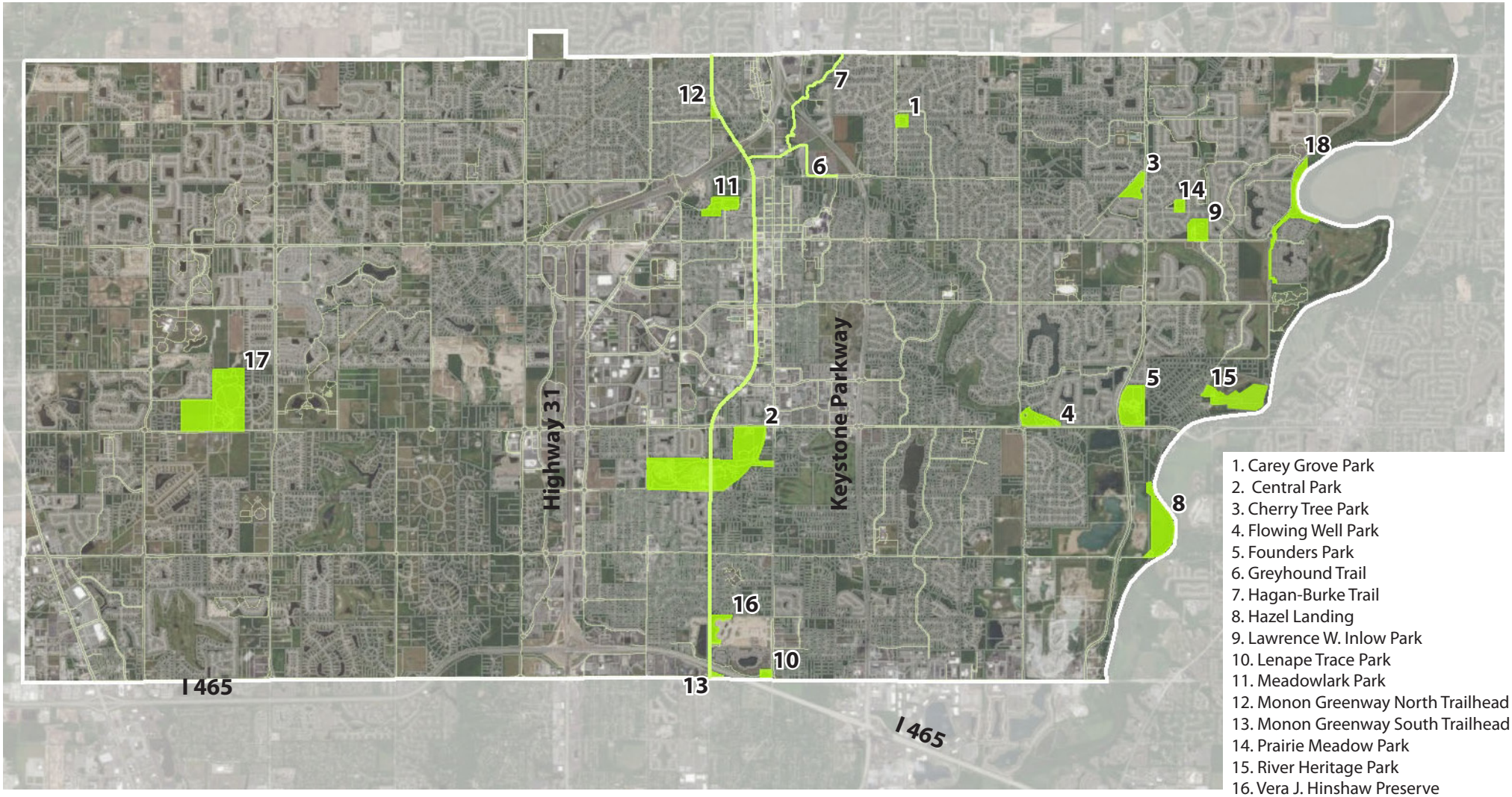
(Subject to the comments in the attached Report
dated July 29 2019 of Baker Tilly Municipal Advisors, LLC)

APPENDIX A

MAPS OF IMPACT ZONE

CARMEL CLAY PARKS

PARK LOCATION MAP



1. Carey Grove Park
2. Central Park
3. Cherry Tree Park
4. Flowing Well Park
5. Founders Park
6. Greyhound Trail
7. Hagan-Burke Trail
8. Hazel Landing
9. Lawrence W. Inlow Park
10. Lenape Trace Park
11. Meadowlark Park
12. Monon Greenway North Trailhead
13. Monon Greenway South Trailhead
14. Prairie Meadow Park
15. River Heritage Park
16. Vera J. Hinshaw Preserve
17. West Park
18. White River Greenway

Live play CARMEL

Carmel • Clay Parks&Recreation

CARMEL CLAY PARKS
PARK CLASSIFICATIONS

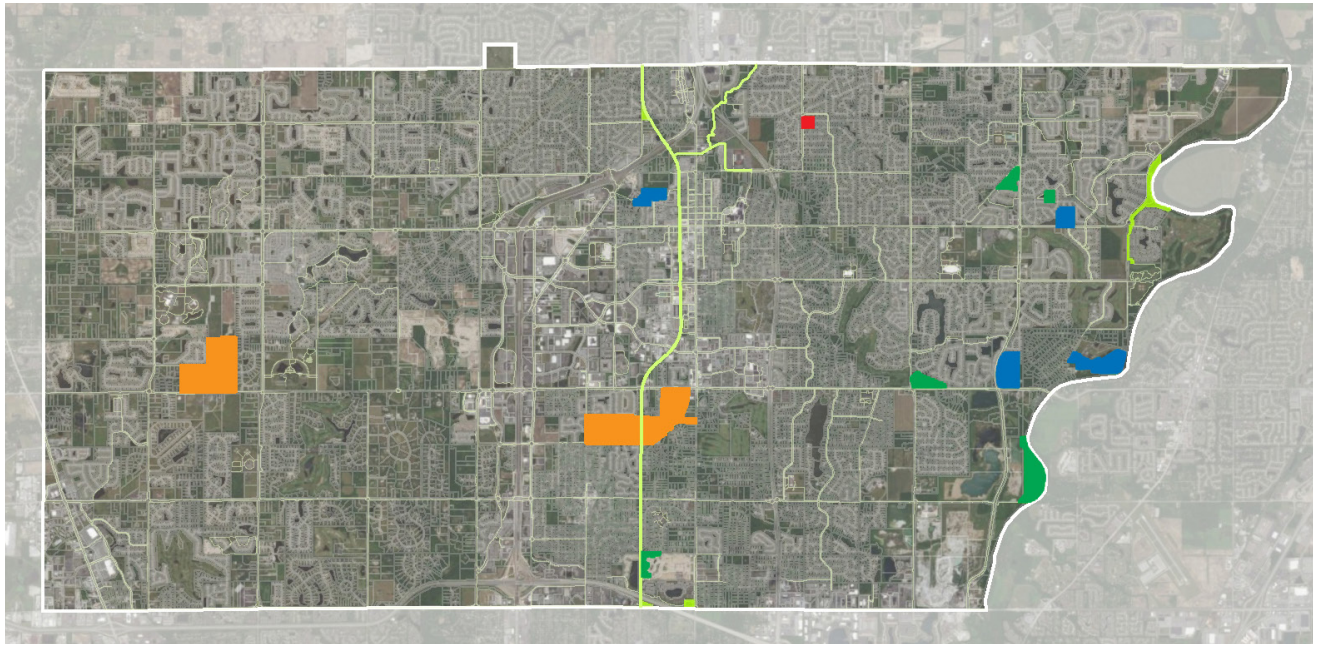
REGIONAL (≥100 acres)
- Central Park
- West Park

COMMUNITY (10-100 acres)
- Founders Park
- Lawrence W. Inlow Park
- Meadowlark Park
- River Heritage Park

NEIGHBORHOOD (5-10 ACRES)
- Carey Grove Park

NATURE PRESERVES / OPEN SPACE
- Cherry Tree Park
- Flowing Well Park
- Hazel Landing Park
- Prairie Meadow Park
- Vera J. Hinshaw Preserve

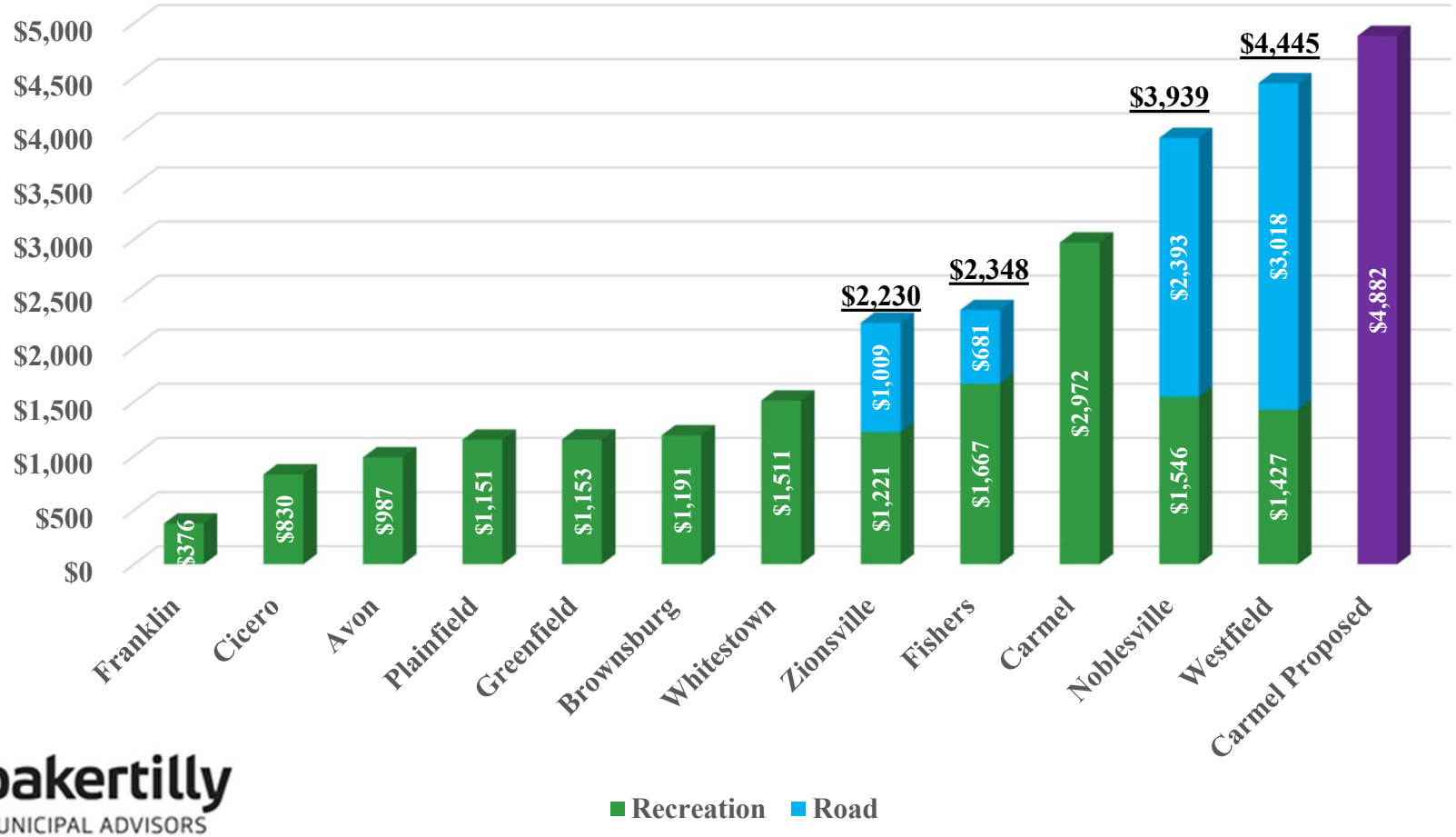
GREENWAYS / TRAILS
- Greyhound Trail
- Hagan-Burke Trail
- Lenape Trace
- Monon Greenway and Trailheads
- White River Greenway



APPENDIX B

INDIANAPOLIS METRO AREA 2019 IMPACT FEE AMOUNTS

Indianapolis Metro Area 2019 Impact Fee Amounts



bakertilly
MUNICIPAL ADVISORS
now joined with
Springsted and Umbaugh

Note: represents the 2019 fee amounts for a single-family home. The Whitestown Impact Fee amount is effective August 13 and the Carmel Impact Fee amount is effective June 15. Fishers Road Impact Fee represents average impact fee per housing unit.

SPONSORS: Councilors Finkam and Worrell

ORDINANCE NO. D-2488-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 8, ARTICLE 6, SECTIONS 8-56(d) AND 8-58(a).

Synopsis: Ordinance adds vehicle weight restrictions to various City streets.

WHEREAS, Indiana Code § 9-20-1-3(c) enables the City of Carmel (the "City"), by ordinance, to limit the operation of trucks or other commercial vehicles on designated roads; and

WHEREAS, the City has previously regulated vehicle weight restrictions in City Code Chapter 8, Article 6, §§8-55 to 8-58; and

WHEREAS, the Common Council of the City of Carmel, Indiana, now finds that it is in the interest of the public safety and welfare to further vehicle weight restrictions within the City.

NOW, THEREFORE, BE IT ORDAINED, by the Common Council of the City of Carmel, Indiana, as follows:

Section 1. The foregoing Recitals are fully incorporated herein by this reference.

Section 2. The following subsection of Carmel City Code Section 8-56(d) is hereby amended to read as follows:

> "(d) Vehicles picking up and/or delivering goods, or performing services to or at any location abutting or accessed by a ~~City~~ Residential ~~s~~Street or street listed in Section 8-58 below, provided that the drivers of same have in their possession written confirmation or the name and telephone number of an individual who is authorized and able to confirm that they are then engaged in such pick-up, delivery of goods or provision of services."

Section 3. The following subsections of Carmel City Code Section 8-58 are hereby added and shall read as follows:

> "(11) ~~Reserved~~ Hazel Dell Parkway, from its intersection with, but not including, East 146th Street south to its intersection with, but not including, 106th Street.
> (12) East Smokey Row Road, from its intersection with, but not including, Keystone Parkway east to its terminus at Gray Road.
> (13) Main Street, from its intersection with, but not including, Keystone Parkway east to its terminus at River Road.
> (14) 126th Street, from its intersection with, but not including, Keystone Parkway east to its terminus at River Road.

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 9/27/19 at 10:41 AM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2488-19 East Side Weight Restrictions Redline.docx

(15) Carmel Drive, from its intersection with, but not including, Keystone Parkway east to its terminus at 126th Street.
(16) 116th Street, from its intersection with, but not including, Keystone Parkway east to the City's corporate boundary.
(17) 106th Street, from its intersection with, but not including, Keystone Parkway east to, but not including its intersection with Gray Road."

Section 4. The remaining provisions of Carmel City Code Sections 8-56 and 8-58 are not affected by this Ordinance and shall remain in full force and effect.

Section 5. All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed, to the extent of such inconsistency only, as of the effective date of this Ordinance, such repeal to have prospective effect only. However, the repeal or amendment by this Ordinance of any other ordinance does not affect any rights or liabilities accrued, penalties incurred or proceedings begun prior to the effective date of this Ordinance. Those rights, liabilities and proceedings are continued and penalties shall be imposed and enforced under such repealed or amended ordinance as if this Ordinance had not been adopted.

Section 6. If any portion of this Ordinance is for any reason declared to be invalid by a court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance so long as enforcement of same can be given the same effect.

Section 7. This Ordinance shall be in full force and effect on January 1, 2020.

Section 8. The Carmel Street Department is directed to add the appropriate signage to fulfill the mandates contained in this Ordinance no later than January 1, 2020.

[*signature page follows*]

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 9/27/19 at 10:41 AM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2488-19 East Side Weight Restrictions Redline.docx

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 9/27/19 at 10:41 AM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2488-19 East Side Weight Restrictions Redline.docx

SPONSOR: Councilor Worrell

ORDINANCE D-2486-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, CONCERNING THE CONSTRUCTION OF ADDITIONS AND IMPROVEMENTS TO THE WATERWORKS OF THE CITY OF CARMEL, INDIANA; AUTHORIZING THE ISSUANCE OF REVENUE BONDS FOR SUCH PURPOSES; ADDRESSING OTHER MATTERS CONNECTED THEREWITH, AND REPEALING ORDINANCES INCONSISTENT HEREWITH

Synopsis:

Bond Ordinance permitting the issuance of water works revenue bonds and bond anticipation notes to finance certain water works improvement projects in the City.

WHEREAS, the City of Carmel, Indiana (the "City") has heretofore established, constructed and financed a municipal waterworks and now owns and operates said waterworks pursuant to I.C. 8-.1.5, as amended, and other applicable laws (the “Act”); and

WHEREAS, the Common Council of the City (the “Council”) now finds that certain improvements and extensions to said waterworks are necessary, that plan, specifications and estimates have been prepared for and on behalf of the City for the construction of said improvements and extensions (as more fully set forth in Exhibit A attached hereto) (collectively, the “Project”), and that the costs of constructing the Project to be financed hereunder, including financing costs, shall not exceed Eighteen Million Dollars ($18,000,000); and

WHEREAS, the Council finds that there are not available sufficient funds of the waterworks to expend on the Project, and that revenue bonds shall be issued to pay for costs of the Project, including incidental expenses and to refund any BANs (as hereinafter defined) which may be issued pursuant to this Ordinance and any other interim borrowing related to the Project; and

WHEREAS, the Council finds that there are now outstanding bonds of the City’s waterworks payable out of the revenues therefrom, designated “City of Carmel, Indiana Junior Waterworks Revenue Bonds of 2008,” dated September 22, 2008, and maturing annually over a period ending May 1, 2034 (the “2008 Bonds”), which were authorized and issued pursuant to Ordinance No. D-1-1887-08 as Amended, adopted by the Council on July 7, 2008 (the “2008 Bond Ordinance”); and

WHEREAS, the 2008 Bonds constitute a first lien charge upon the Net Revenues; and

WHEREAS, the 2008 Bond Ordinance provides that the City may authorize and issue additional bonds payable out of the Net Revenues ranking on a junior and subordinate basis to the 2008 Bonds for the purpose of financing the cost of future additions, extensions and improvements to the works, or to refund obligations; and

WHEREAS, the Common Council finds that there are now outstanding bonds issued on account of the construction of the City's Waterworks and payable out of the revenues therefrom designated "Junior Waterworks Revenue Bonds of 2012," dated February 9, 2012, originally issued in the amount of $21,625,000 (the "2012 Bonds"), authorized by Ordinance No. D-2070-11 adopted by the Common Council of the Issuer on December 19, 2011, as amended by Ordinance No. D-2080-12, adopted by the Common Council of the Issuer on January 23, 2012 (collectively, the "2012 Bond Ordinance"); and

WHEREAS, the Common Council finds that there are now outstanding bonds payable out of the revenues therefrom designated "Junior Waterworks Revenue Bonds of 2017," dated August 30, 2017, originally issued in the amount of $13,000,000 (the "2017 Bonds"), authorized by Ordinance No. D-2364-17 adopted by the Common Council of the Issuer on May 15, 2017 (the "2017 Bond Ordinance"); and

WHEREAS, the Council finds that it is advisable to issue revenue bonds in an amount not to exceed Eighteen Million Dollars ($18,000,000), and to use the proceeds (i) to pay all or a portion of the costs of the Project, (ii) to fund a debt service reserve account for the Bonds, and (iii) to pay all costs related to the issuance of the bonds hereunder, which bonds shall be junior and subordinate to the 2008 Bonds and on parity with the 2012 Bonds and the 2017 Bonds; and

WHEREAS, the Council now finds that it may be necessary to obtain interim financing in respect of the Project by the issuance and sale of bond anticipation notes ("BANs") and it desires to authorize the issuance of such notes hereunder if necessary; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the City intends by this ordinance to qualify amounts advanced by the City to the Project for reimbursement from proceeds of the BANs or the hereafter defined 2019 Bonds in accordance with the requirements of the Reimbursement Regulations; and

WHEREAS, the conditions precedent to the issuance of additional revenue bonds set forth in the 2008 Bond Ordinance, the 2012 Bond Ordinance and the 2017 Bond Ordinance, as described above, will be satisfied under this Ordinance for the issuance of such additional revenue bonds on a junior and subordinate basis to the 2008 Bonds and on parity with the 2012 Bonds and the 2017 Bonds; and

WHEREAS, the City desires to enter into a Financial Assistance Agreement with the Indiana Finance Authority together with any subsequent amendments thereto (the "Financial Assistance Agreement"), which would pertain to the Project and the financing thereof, if the Bonds are sold to the Indiana Finance Authority pursuant to its Drinking Water Revolving Loan Fund Program (the "SRF Program"); and

WHEREAS, the City may accept other forms of financial assistance, as and if available, from the SRF Program; and

WHEREAS, the Council now finds that all conditions precedent to the adoption of an ordinance authorizing the issuance of revenue bonds and bond anticipation notes have been complied with in accordance with the applicable provisions of the Act.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, as follows:

SECTION 1. **<u>The Project</u>**. The City shall proceed with the Project for the construction and acquisitions of said improvements and extensions. The Project shall be constructed pursuant to and in accordance with the Act. The Project shall not be affected by the refunding of any BANs which may be issued pursuant to this Ordinance and any other interim borrowing related to the Project, and the bonds herein authorized shall be issued pursuant to and in accordance with the provisions of the Act. The terms "works," "utility" and "system" and other like terms where used in this Ordinance shall be construed to mean and include all structures and property of the City's waterworks utility (and its Drinking Water System as defined in the Financial Assistance Agreement).

SECTION 2. **<u>Authorization of Obligations</u>**.

(a) The City shall issue its "City of Carmel, Indiana Junior Waterworks Revenue Bonds of 20__" (with the year of issuance included along with any series designation) (the "2019 Bonds"), in one or more series, in an original principal amount not to exceed Eighteen Million Dollars ($18,000,000) as negotiable, fully registered bonds, for the purpose of procuring funds to be applied to the costs of the Project, including without limitation reimbursement of preliminary expenses related to the Project and all incidental expenses incurred in connection therewith (all of which are deemed to be a part of the Project), the funding of a reserve account and the costs of selling and issuing the 2019 Bonds. The 2019 Bonds shall rank junior and subordinate to the 2008 Bonds for all purposes and on parity with the 2012 Bonds and the 2019 Bonds.

(b) The 2019 Bonds shall be issued in denominations of Five Thousand Dollars ($5,000) or any integral multiple thereof (or such higher denominations as may be determined by the Mayor of the City (the "Executive") at the time of the sale of the 2019 Bonds with the advice of the City's municipal advisor) (or if purchased by the Indiana Finance Authority, in $1,00 denominations), numbered consecutively from 1 upward, and dated as of the first day of the month in which they are sold or the date of delivery, as evidenced by the execution thereof. The 2019 Bonds shall bear interest at a rate or rates not exceeding five percent (5.00%) per annum (the exact rate or rates to be determined by bidding or, if applicable, negotiations), and interest shall be payable semiannually on May 1 and November 1 in each year, beginning on the first May 1 or November 1 following the date of issuance of the 2019 Bonds, provided such date of issuance is not after the 15th day of the month preceding such May 1 or November 1. Interest on the 2019 Bonds shall be calculated according to a 360-day calendar year containing twelve 30-day months. The 2019 Bonds shall mature annually on May 1 of each year thereafter over a period ending not later than May 1, 2059, and in such amounts which will achieve annual debt service that is consistent with Net Revenue estimated to be available for debt service after meeting the needs of the waterworks including allowance for prudent coverage from Net Revenues in excess of known and determinable costs and uses thereof, all as finally estimated, determined and fixed by the Executive or the fiscal officer of the City (the "Fiscal Officer") with the advice of the City's municipal advisor, as evidenced by delivery of the executed initial issue

of the 2019 Bonds to the Registrar for authentication; provided that if the 2019 Bonds are sold to the Indiana Finance Authority pursuant to the SRF Program, then in such amounts that will produce annual debt service that is as level as practicable, except as otherwise provided in the Financial Assistance Agreement.

(c) All or a portion of the 2019 Bonds may be aggregated into and issued as one or more term bonds. The term bonds will be subject to mandatory sinking fund redemption with sinking fund payments and final maturities corresponding to the serial maturities described above. Sinking fund payments shall be applied to retire a portion of the term bonds as though it were a redemption of serial bonds, and, if more than one term bond of any maturity is outstanding, redemption of such maturity shall be made by lot. Sinking fund redemption payments shall be made in a principal amount equal to such serial maturities, plus accrued interest to the redemption date, but without premium or penalty. For all purposes of this Ordinance, such mandatory sinking fund redemption payments shall be deemed to be required payments of principal which mature on the date of such sinking fund payments. Appropriate changes shall be made in the definitive form of the 2019 Bonds, relative to the form of the 2019 Bonds contained in this Ordinance, to reflect any mandatory sinking fund redemption and optional redemption terms.

(d) The City has the authority to elect to issue its bond anticipation note or notes ("BANs") to (i) the Indiana Bond Bank (the "Indiana Bond Bank") or The City of Carmel Local Public Improvement Bond Bank (the “City Bond Bank”) pursuant to a Purchase Agreement ("Purchase Agreement"); (ii) the Indiana Finance Authority pursuant to the Financial Assistance Agreement; or (iii) a purchaser pursuant to Indiana Code 5-1-11 or as otherwise permitted by law and approved by the Executive or Fiscal Officer. The Council hereby authorizes the issuance and execution of the BAN or BANs, if necessary, in lieu of initially issuing 2019 Bonds to provide interim construction financing for the Project until permanent financing becomes available. If so determined by the Executive or Fiscal Officer, the City shall issue its BANs for the purpose of procuring interim financing to apply to the cost of the Project.

(e) The BAN or BANs shall be issued in an aggregate amount not exceeding Eighteen Million Dollars ($18,000,000) and shall be designated "City of Carmel, Indiana Waterworks Bond Anticipation Note of 20__" (with the year of issuance included along with any series designation). Any such BAN or BANS shall mature on or before May 1, 2024, and shall be dated the first day of the month in which issued or sold or the date of delivery as determined by the Executive or Fiscal Officer with the advice of the City's municipal advisor. Any such BAN or BANS may be refunded with a later series of BAN or BANs provided that such refunding BAN or BANS shall have a final maturity not later than May 1, 2024, and shall be dated the first day of the month in which issued or sold or the date of delivery as determined by the Executive or Fiscal Officer with the advice of the City's municipal advisor. Any such BAN or BANs shall pay interest semiannually on May 1 and November 1 in each year, beginning no later than either the next May 1 or November 1 following their issuance until maturity. BAN interest may be paid as capitalized interest and, after provision for payment of the 2008 Bonds, from the Net Revenues of the utility on a subordinate basis and on parity with the 2012 Bond and the 2017 Bonds. BAN interest shall be calculated according to a 360-day calendar year containing twelve 30-day months, or based on an actual days basis using a 365-day year, as determined by the Executive or Fiscal Officer with the advice of the City's municipal advisor. Any such BAN or BANs shall

bear interest at a rate or rates not exceeding five percent (5.00%) per annum, or bear interest at a variable rate determined by reference to any available published index as selected by the Executive or Fiscal Officer prior to their issuance, and may be sold at a discount not to exceed two percent (2%). The BANs herein authorized are payable from the proceeds of the 2019 Bonds and other legally available funds of the utility. Any such BAN or BANs shall be subject to early redemption on or after any date selected by the Executive or Fiscal Officer prior to their issuance, upon thirty (30) days' notice to the owner of such BAN, at a redemption price determined by the Executive or the Fiscal Officer. The BANs may be issued in one or more series of BANs, or the City may receive payment on the BANs in installments, as determined by the Executive or Fiscal Officer with the advice of the City's municipal advisor prior to advertising or negotiating a sale of the BANs. The BANs shall be in a customary form as approved by the Executive or Fiscal Officer.

(f) It shall not be necessary for the City to repeat the procedures for the issuance of its 2019 Bonds; the procedures followed before the issuance of the BAN or BANs are for all purposes sufficient to authorize the issuance of the 2019 Bonds and the use of the proceeds to repay the BAN or BANs. The City shall issue the 2019 Bonds described and authorized in this Ordinance to discharge its obligations under the BAN and BANs at or before the maturity date of the BAN or BANs.

(g) The Council hereby approves the refunding of any BANs as provided in this Ordinance. The Executive or Fiscal Officer are hereby authorized to enter into an escrow deposit agreement, if determined to be necessary and appropriate for the refunding, defeasance or retirement of any BANs. The Executive and Fiscal Officer are hereby authorized to take such actions as are necessary and appropriate for the purpose of providing for the refunding, defeasance and/or retirement of any BANs including, if determined to be necessary by the Executive or Fiscal Officer, entering into an escrow deposit agreement and selecting an escrow agent.

(h) Notwithstanding anything contained herein, the City may accept any other forms of financial assistance, as and if available, from the SRF Program (including without limitation any forgivable loans, grants or other assistance whether available as an alternative to any 2019 Bond related provision otherwise provided for herein or as a supplement or addition thereto). If required by the SRF Program to be eligible for such financial assistance, one or more of the series of the 2019 Bonds issued hereunder may be issued on a basis such that the payment of the principal of or interest on (or both) such series of 2019 Bonds is junior and subordinate to the payment of the principal of and interest on other series of Bonds issued hereunder (and/or any other revenue bonds secured by a pledge of Net Revenues, whether now outstanding or hereafter issued), all as provided by the terms of such series of 2019 Bonds as modified pursuant to this authorization. Such financial assistance, if any, shall be as provided in the Financial Assistance Agreement and the 2019 Bonds of each series of 2019 Bonds issued hereunder (including any modification made pursuant to the authorization in this paragraph to the form of 2019 Bond otherwise contained herein).

SECTION 3. **Pledge of Net Revenues; Payment of Principal and Interest**. The 2019 Bonds, and any hereafter issued bonds ranking on a parity therewith, as to principal, premium, if any, and interest, shall be payable solely from and are hereby secured by an

irrevocable pledge of and shall constitute a charge upon all the net revenues (defined as gross revenues of the works after deduction only for the payment of the reasonable expenses of operation, repair and maintenance) of the works (the "Net Revenues"), junior and subordinate to the 2008 Bonds for all purposes and on parity with the 2012 Bonds and the 2017 Bonds. The City shall not be obligated to pay the 2019 Bonds, any BANs or the interest thereon, except from the Net Revenues, and the 2019 Bonds and any BANs shall not constitute an indebtedness of the City within the meaning of the provisions and limitations of the constitution of the State of Indiana.

All payments of interest on the 2019 Bonds shall be paid by check mailed one business day prior to the interest payment date to the registered owners thereof as of the fifteenth (15th) day of the month preceding the interest payment date (the "Record Date") at the addresses as they appear on the registration and transfer books of the City kept for that purpose by the Registrar (the "Registration Record") or at such other address as is provided to the Paying Agent in writing by such registered owner. Each registered owner of $1,000,000 or more in principal amount of the 2019 Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All principal payments and premium payments, if any, on the 2019 Bonds shall be made upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a registered owner of $1,000,000 or more in principal amount of the 2019 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date.

Interest on 2019 Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date thereof unless such 2019 Bonds are authenticated after the Record Date for an interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless authenticated on or before the Record Date for the first interest payment date, in which case they shall bear interest from the original date, until the principal shall be fully paid; provided, that interest on the 2019 Bonds sold to the Indiana Finance Authority shall begin to accrue commencing from the dates of payment for the 2019 Bonds.

If the BANs or the 2019 Bonds are sold to the Indiana Finance Authority as part of its SRF Program, the principal of and interest thereon shall be paid by wire transfer to such financial institution if and as directed by the Indiana Finance Authority on the due date of such payment or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date. So long as the Indiana Finance Authority as part of its SRF Program is the owner of the BANs or the 2019 Bonds, such BANs or 2019 Bonds shall be presented for payment as directed by the Indiana Finance Authority.

SECTION 4. **Transfer and Exchange of Bonds and BANs**. Each 2019 Bond or BAN shall be transferable or exchangeable only upon the Registration Record, by the registered owner thereof in writing, or by the registered owner's attorney duly authorized in writing, upon surrender of such 2019 Bond or BAN, together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner or such attorney, and thereupon a new fully registered 2019 Bond or Bonds, or BAN or BANs, in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the names of the

transferee or transferees or the registered owner, as the case may be, in exchange therefor. The costs of such transfer or exchange shall be borne by the City 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. The City, the Registrar and the Paying Agent may treat and consider the persons in whose names such 2019 Bonds or BANs are registered as the absolute owners thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest and premium, if any, due thereon.

In the event any 2019 Bond or BAN is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed, which new bond shall be marked in a manner to distinguish it from the 2019 Bond or BAN for which it was issued, provided that, in the case of any mutilated 2019 Bond or BAN, such mutilated bond shall first be surrendered to the Registrar, and in the case of any lost, stolen or destroyed bond there shall be first furnished to the Registrar evidence of such loss, theft or destruction satisfactory to the Fiscal Officer and the Registrar, together with indemnity satisfactory to them. In the event any such 2019 Bond or BAN 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 such 2019 Bond or BAN with their reasonable fees and expenses in this connection. Any 2019 Bond or BAN issued pursuant to this paragraph shall be deemed an original, substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 2019 Bond or BAN shall be found at any time, and shall be entitled to all the benefits of this Ordinance, equally and proportionately with any and all other 2019 Bond or BAN issued hereunder.

SECTION 5. **Registrar and Paying Agent**. The Fiscal Officer is hereby authorized to serve as, or to appoint a qualified financial institution to serve as, Registrar and Paying Agent for the 2019 Bonds and any BANs (together with any successor, the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the 2019 Bonds and any BANs, and shall keep and maintain the Registration Record at its office. The Fiscal Officer is hereby authorized to enter into such agreements or understandings with any such institution as will enable the institution to perform the services required of a Registrar and Paying Agent. The Fiscal Officer is further authorized to pay such fees and the institution may charge for the services its provides as Registrar and Paying Agent and such fees may be paid from the Sinking Fund established to pay the principal of and interest on the 2019 Bonds and any BANs as fiscal agency charges.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent by giving thirty (30) days' written notice to the City and by first-class mail to each registered owner of the 2019 Bonds and any BANs then outstanding, and such resignation will take effect at the end of such thirty (30) days' or upon the earlier appointment of a successor Registrar and Paying Agent by the City. Such notice to the City may be served personally or sent by first-class or registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the City, in which event the City may appoint a successor Registrar and Paying Agent. The City shall notify each registered owner of the 2019 Bonds and any BANs then outstanding of the removal of the Registrar and Paying Agent. Notices to the registered owners

of the 2019 Bonds and any 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 Registration Record. Any predecessor Registrar and Paying Agent shall deliver all the 2019 Bonds and any BANs, cash and investments related thereto in its possession and the Registration Record to the successor Registrar and Paying Agent.

SECTION 6. **Terms of Redemption**. The 2019 Bonds may be made redeemable at the option of the City on thirty (30) days' notice, in whole or in part, in any order of maturities selected by the City (or in the case of any 2019 Bonds sold to the Indiana Finance Authority, in inverse order of maturity and on sixty (60) days' notice) and by lot within a maturity, on dates and with premiums, if any, and other terms as finally determined by the Executive or the Fiscal Officer with the advice of the City's municipal advisor, as evidenced by delivery of the executed initial issue of the 2019 Bonds to the Registrar for authentication; provided, however, if the 2019 Bonds are sold to the Indiana Finance Authority pursuant to the SRF Program and registered in the name of the Indiana Finance Authority, the 2019 Bonds shall not be redeemable at the option of the City unless and until consented by the Indiana Finance Authority.

Official notice of such redemption shall be mailed by the Registrar and Paying Agent by certified or registered mail at least thirty (30) days (or sixty (60) days, in the case of any 2019 Bonds sold to the Indiana Finance Authority) prior to the date fixed for redemption except to the extent such redemption notice is waived by owners of the 2019 Bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any 2019 Bond shall not affect the validity of any proceedings for the redemption of any other 2019 Bonds. Such notice shall be mailed to the address of the registered owner as shown on the Registration Record as of the date which is forty-five (45) days (or seventy-five (75) days, in the case of any 2019 Bonds sold to the Indiana Finance Authority) prior to such redemption date for such 2019 Bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the 2019 Bonds called for redemption. The place of redemption may be determined by the City. Interest on the 2019 Bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such 2019 Bonds shall no longer be protected by this Ordinance and shall not be deemed to be outstanding hereunder, and the holders thereof shall have the right only to receive the redemption price.

All 2019 Bonds which have been redeemed shall be canceled and shall not be reissued; provided, however, that one or more new registered bonds shall be issued for the unredeemed portion of any 2019 Bond without charge to the holder thereof.

No later than the date fixed for redemption, funds shall be deposited with the Paying Agent or another paying agent to pay, and such agent is hereby authorized and directed to apply such funds to the payment of, the 2019 Bonds or portions thereof called for redemption, including accrued interest thereon to the redemption date. No payment shall be made upon any 2019 Bond or portion thereof called for redemption until such 2019 Bond shall have been delivered for payment or cancellation or the Registrar shall have received the items required by this Ordinance with respect to any mutilated, lost, stolen or destroyed bond.

SECTION 7. **Execution and Negotiability**. The 2019 Bonds and any BANs shall be signed in the name of the City by the manual or facsimile signature of the Executive, and attested

by the manual or facsimile signature of the Fiscal Officer, who also shall affix the seal of the City manually or shall have the seal imprinted or impressed thereon by facsimile or other means. In case any officer whose signature or facsimile signature appears thereon shall cease to be such officer before the delivery of the 2019 Bonds and any BANs, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery.

The 2019 Bonds and any BANs shall also be authenticated by the manual signature of the Registrar, and no 2019 Bond or BAN shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

The 2019 Bonds and any BANs shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Indiana, subject to the provisions for registration herein.

SECTION 8. **Authorization for Book-Entry System**. The 2019 Bonds and any BANs may, in compliance with all applicable laws, initially be issued and held in book-entry form on the books of the central depository system, The Depository Trust Company, its successors, or any successor central depository system appointed by the City from time to time (the "Clearing Agency"), without physical distribution of bonds to the purchasers. The following provisions of this Section apply in such event.

One definitive 2019 Bond or BAN of each maturity shall be delivered to the Clearing Agency (or its agent) and held in its custody. The City and Registrar may, in connection herewith, do or perform or cause to be done or performed any acts or things not adverse to the rights of the holders of the 2019 Bonds and any BANs as are necessary or appropriate to accomplish or recognize such book-entry form 2019 Bonds and any BANs.

During any time that the 2019 Bonds and any BANs are held in book-entry form on the books of a Clearing Agency, (1) any such 2019 Bond or BAN may be registered upon the Registration Record in the name of such Clearing Agency, or any nominee thereof, including Cede & Co.; (2) the Clearing Agency in whose name such 2019 Bond or BAN is so registered shall be, and the City and the Registrar and Paying Agent may deem and treat such Clearing Agency as, the absolute owner and holder of such 2019 Bond or BAN for all purposes of this Ordinance, including, without limitation, the receiving of payment of the principal of and interest and premium, if any, on such 2019 Bond or BAN, the receiving of notice and the giving of consent; (3) neither the City nor the Registrar or Paying Agent shall have any responsibility or obligation hereunder to any direct or indirect participant, within the meaning of Section 17A of the Securities Exchange Act of 1934, as amended, of such Clearing Agency, or any person on behalf of which, or otherwise in respect of which, any such participant holds any interest in any 2019 Bond or BAN, including, without limitation, any responsibility or obligation hereunder to maintain accurate records of any interest in any 2019 Bond or BAN or any responsibility or obligation hereunder with respect to the receiving of payment of principal of or interest or premium, if any, on any 2019 Bond or BAN, the receiving of notice or the giving of consent; and (4) the Clearing Agency is not required to present any 2019 Bond or BAN called for partial redemption, if any, prior to receiving payment so long as the Registrar and Paying Agent and the Clearing Agency have agreed to the method for noting such partial redemption.

If either the City receives notice from the Clearing Agency which is currently the registered owner of the 2019 Bonds and any BANs to the effect that such Clearing Agency is unable or unwilling to discharge its responsibility as a Clearing Agency for the 2019 Bonds and any BANs, or the City elects to discontinue its use of such Clearing Agency as a Clearing Agency for the 2019 Bonds and any BANs, then the City and the Registrar and Paying Agent each shall do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the 2019 Bonds and any BANs, as are necessary or appropriate to discontinue use of such Clearing Agency as a Clearing Agency for the 2019 Bonds and any BANs and to transfer the ownership of each of the 2019 Bonds and any BANs to such person or persons, including any other Clearing Agency, as the holder of the 2019 Bonds and any BANs may direct in accordance with this Ordinance. Any expenses of such discontinuance and transfer, including expenses of printing new certificates to evidence the 2019 Bonds and any BANs, shall be paid by the City.

During any time that the 2019 Bonds and any BANs are held in book-entry form on the books of a Clearing Agency, the Registrar shall be entitled to request and rely upon a certificate or other written representation from the Clearing Agency or any participant or indirect participant with respect to the identity of any beneficial owner of the 2019 Bonds and any BANs as of a record date selected by the Registrar. For purposes of determining whether the consent, advice, direction or demand of a registered owner of a 2019 Bond or BAN has been obtained, the Registrar shall be entitled to treat the beneficial owners of the 2019 Bonds and any BANs as the bondholders and any consent, request, direction, approval, objection or other instrument of such beneficial owner may be obtained in the fashion described in this Ordinance.

During any time that the 2019 Bonds and any BANs are held in book-entry form on the books of a Clearing Agency, the Executive, the Fiscal Officer and/or the Registrar are authorized to execute and deliver a Letter of Representations agreement with the Clearing Agency, or a Blanket Issuer Letter of Representations, and the provisions of any such Letter of Representations or any successor agreement shall control on the matters set forth therein. The Registrar, by accepting the duties of Registrar under this Ordinance, agrees that it will (i) undertake the duties of agent required thereby and that those duties to be undertaken by either the agent or the City shall be the responsibility of the Registrar, and (ii) comply with all requirements of the Clearing Agency, including without limitation same day funds settlement payment procedures. Further, during any time that the 2019 Bonds and any BANs are held in book-entry form, the provisions of Section 8 of this Ordinance shall control over conflicting provisions in any other section of this Ordinance.

SECTION 9. **Form of the 2019 Bonds**. The form and tenor of the 2019 Bonds shall be substantially as follows (with such additions, deletions and modification as the Executive or Fiscal Officer may authorize, as conclusively evidenced by their signatures thereon), with all blanks to be filled in properly prior to delivery thereof:

R-___

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA

JUNIOR WATERWORKS REVENUE BOND OF 2019

Interest Rate	Maturity Date	Original Date	Authentication Date	CUSIP
[See Exhibit A]	[See Exhibit A]			

REGISTERED OWNER:

PRINCIPAL SUM:

The City of Carmel, in Hamilton, County, State of Indiana (the "City"), for value received, hereby promises to pay to the Registered Owner set forth above or registered assigns, solely out of the special revenue fund hereinafter referred to, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereafter provided), and to pay interest hereon until the Principal Sum shall be fully paid at the Interest Rate per annum set forth above from [the dates of payment made on this bond][the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 15, 20__, in which case it shall bear interest from the Original Date,] which interest is payable semiannually on May 1 and November 1 of each year, beginning on _____ 1, 202_. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal of and premium, if any, on this bond are payable at the principal office of the [Clerk-Treasurer/Controller] of the City of Carmel [or the principal office of the financial institution so appointed] (the "Registrar" or "Paying Agent"), in Carmel, Indiana. All payments of interest on this bond shall be paid by [check mailed one business day prior to the interest payment date][wire transfer for deposit to a financial institution as directed by the Indiana Finance Authority on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date] to the Registered Owner as of the Record Date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the Registered Owner. Each Registered Owner of $1,000,000 or more in principal amount of bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Paying Agent before the Record Date for any payment. All payments of principal of, and premium, if any, on this bond shall be made [upon surrender thereof at the principal office of the Paying Agent, in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts, or in the case of a Registered Owner of $1,000,000 or more in principal amount of the 2019 Bonds, by wire transfer on the due date upon written direction of such owner provided at least fifteen (15) days prior to the maturity date or redemption date] [by wire transfer for deposit to a financial institution as directed by the Indiana Finance Authority on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date.]

THE CITY SHALL NOT BE OBLIGATED TO PAY THIS BOND OR THE INTEREST HEREON EXCEPT FROM THE HEREINAFTER DESCRIBED SPECIAL FUND, AND NEITHER THIS BOND NOR THE ISSUE OF WHICH IT IS A PART SHALL IN ANY RESPECT CONSTITUTE A CORPORATE INDEBTEDNESS OF THE CITY WITHIN THE PROVISIONS AND LIMITATIONS OF THE CONSTITUTION OF THE STATE OF INDIANA.

This bond is one of an authorized series of bonds of the City of Carmel, of Hamilton County, Indiana, of like date, tenor and effect except as to denomination, numbering, rates of interest, redemption terms and dates of maturity, aggregating _____ Dollars ($_____), numbered consecutively from 1 upward (the "Bonds"), issued for the purpose of providing funds to be applied for construction and acquisition of certain improvements to the waterworks (the "Project"), to fund a debt service reserve account, and to pay incidental expenses and costs of issuance of the Bonds. This bond is issued pursuant to an ordinance adopted by the Common Council of said City on the ____ day of _____, 2019, entitled "An Ordinance of the Common Council of the City of Carmel, Indiana Concerning the Construction of Additions and Improvements to the Waterworks of the City of Carmel, Indiana; Authorizing the Issuance of Revenue Bonds for Such Purposes; Addressing Other Matters Connected Therewith, and Repealing Ordinances Inconsistent Herewith" (the "Ordinance"), and in accordance with the provisions of Indiana law, including without limitation Indiana Code 8-1.5, and other applicable laws, as

amended (the "Act"), all as more particularly described in the Ordinance. The owner of this bond, by the acceptance hereof, agrees to all the terms and provisions contained in the Ordinance and the Act.

Pursuant to the provisions of the Act and the Ordinance, the principal of and interest on this bond and all other bonds of said issue and any prior or hereafter issued bonds ranking on a parity therewith are payable solely from the Sinking Fund (the "Sinking Fund") maintained under the Ordinance to be provided from the Net Revenues (defined as the gross revenues of the works remaining after the payment of the reasonable expenses of [operation, repair and maintenance][Operation and Maintenance (as defined in the Financial Assistance Agreement)]) of the works, including all additions and improvements thereto and replacements thereof subsequently constructed or acquired, on a basis that is junior and subordinate to the 2008 Bonds (as hereinafter defined) for all purposes.

The City irrevocably pledges the entire Net Revenues of the works to the prompt payment of the principal of and interest on the Bonds on parity with the pledge thereof to the City's Junior Waterworks Revenue Bonds of 2012 (the "2012 Bonds") and its Junior Waterworks Revenue Bonds of 2017 (the "2017 Bonds"), and any hereafter issued bonds ranking on a parity therewith, subject to the prior payment of the principal of and interest on the City of Carmel, Indiana Waterworks Revenue Bonds of 2008 (the "2008 Bonds"), to which the Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith are junior and subordinate for all purposes, and covenants that it will establish proper rates and charges for services rendered by the utility as are sufficient in each year for the payment of the proper and reasonable expenses of [operation, repair and maintenance of the works][Operation and Maintenance (as defined in the Financial Assistance Agreement) of the works and for the payment of the sums required to be paid into the Sinking Fund under the provisions of the Act and the Ordinance. If the City or the proper officers thereof shall fail or refuse to so fix and collect such rates or charges, or if there be a default in the payment of the interest on or principal of this bond, the owner of this bond shall have all of the rights and remedies provided for in the Act.

The City covenants that for so long as the Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith, or the 2008 Bonds, remain outstanding it will set aside and pay into the Sinking Fund a sufficient amount of the Net Revenues for the payment of (a) the principal of and interest on all bonds which by their terms are payable from the Net Revenues, as such principal and interest shall fall due, (b) the necessary fiscal agency charges for paying bonds and (c) an additional amount as a margin of safety to accumulate and maintain the reserve required by the Ordinance. Such required payments of the Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith, shall constitute a second charge upon all the Net Revenues subject to the prior and first charge in respect of such required payments of the 2008 Bonds. Reference is made to the Ordinance for a more complete statement of the revenues from which and conditions under which this bond is payable, a statement of the conditions on which obligations may hereafter be issued on parity with this bond, the manner in which the Ordinance may be amended and the general covenants and provisions pursuant to which this bond has been issued.

The bonds of this issue maturing on and after May 1, 20__ are redeemable at the option of the City on _____, 20__ or any date thereafter, on [thirty (30)][sixty (60)] days' notice, in whole or in part, in [any][inverse] order of maturities selected by the City and by lot within a maturity, at 100% of face value, and without premium, plus accrued interest to the date fixed for redemption; provided, however, that if the bonds are sold to the SRF Program and registered in the name of the Indiana Finance Authority, the bonds shall not be redeemable at the option of the City unless and until consented to by the Indiana Finance Authority. Each minimum authorized denomination in principal amount shall be considered a separate bond for purposes of partial redemption.

[The bonds maturing on May 1, 20____ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof, plus accrued interest, on May 1 in the years and in the amounts set forth below:

Year	Amount
*	

* Final Maturity]

Notice of such redemption shall be mailed by certified or registered mail not less than [thirty (30)][sixty (60)] days prior to the date fixed for redemption to the address of the registered owner of each bond to be redeemed as shown on the registration record of the City except to the extent such redemption notice is waived by owners of the bond or bonds redeemed, provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any bond shall not affect the validity of any proceedings for the redemption of any other bonds. The notice shall specify the date and place of redemption, the redemption price and the CUSIP numbers of the bonds called for redemption. The place of redemption may be determined by the City. Interest on the bonds so called for redemption shall cease on the redemption date fixed in such notice if sufficient funds are available at the place of redemption to pay the redemption price on the date so named, and thereafter, such bonds shall no longer be protected by the Ordinance and shall not be deemed to be outstanding thereunder.

This bond is subject to defeasance prior to payment or redemption as provided in the Ordinance.

If this bond shall not be presented for payment or redemption on the date fixed therefor, the City may deposit in trust with the Paying Agent or another paying agent, an amount sufficient to pay such bond or the redemption price, as the case may be, and thereafter the Registered Owner shall look only to the funds so deposited in trust for payment and the City shall have no further obligation or liability in respect thereto.

This bond is transferable or exchangeable only upon the registration record kept for that purpose at the office of the Registrar by the Registered Owner in person, or by his attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the Registered Owner or such attorney, and thereupon a new fully registered bond or bonds in the same aggregate principal amount, and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the Registered Owner, as the case may be, in exchange therefor. This bond may be transferred or exchanged without cost to the Registered Owner except for any tax or governmental charge required to be paid with respect to the transfer or exchange. The City, the Registrar, the Paying Agent and any other registrar or paying agent 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 and premium, if any, due hereon.

The bonds maturing on any maturity date are issuable only in the denomination of [$5,000][One Dollar ($1)] or any integral multiple thereof.

[Reference is hereby made to the Financial Assistance Agreement ("Financial Assistance Agreement") between the City and the Indiana Finance Authority concerning certain terms and covenants pertaining to the Waterworks project and the purchase of this bond as part of the drinking water loan program established and existing pursuant to IC 5-1.2-1 through IC 5-1.2-4 and IC 5-1.2-10.]

[A Continuing Disclosure Contract from the City to each registered owner or holder of any bond, dated as of the date of initial issuance of the Bonds (the "Contract"), has been executed by the City, a copy of which is available from the City and the terms of which are incorporated herein by this reference. The Contract contains certain promises of the City to each registered owner or holder of any bond, including a promise to provide certain continuing disclosure. By its payment for and acceptance of this bond, the registered owner or holder of this bond assents to the Contract and to the exchange of such payment and acceptance for such promises.]

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law.

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

IN WITNESS WHEREOF, the City of Carmel, in Hamilton County, Indiana, has caused this bond to be executed in its corporate name by the manual or facsimile signature of its Mayor, its corporate seal to be hereunto affixed, imprinted or impressed by any means and attested manually or by facsimile by its Clerk-Treasurer.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

ATTEST:

_____
[Clerk-Treasurer/Controller]

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

It is hereby certified that this bond is one of the bonds described in the within-mentioned Ordinance duly authenticated by the Registrar.

_____
as Registrar

By: _____
Authorized Representative

The following abbreviations, when used in the inscription of the face of this bond, shall be construed as through they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRAN. MIN. ACT	_____ Custodian _____ (Cust.) (Minor)
	under Uniform Transfer to Minors Act of
	_____ (State)

Additional abbreviations may also be used although not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto (Please Print or Typewrite Name and Address and Social Security or Other Identifying Number) $_____ principal amount (must be a multiple of [$5,000][$1.00]) of 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.

Dated: _____

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 an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

[Exhibit A]
[Date Principal Amount]

[End of form of bonds]

SECTION 10. <u>Authorization for Preparation and Sale of Bonds</u>.

(a) The 2019 Bonds shall be sold in a competitive sale or pursuant to I.C. 5-1.4 or I.C. 5-1.5 as determined by the Executive or Fiscal Officer. Unless sold pursuant to I.C. 5-1.4 or I.C. 5-1.5, the Fiscal Officer shall cause to be published either (i) a notice of sale once each week for two consecutive weeks in accordance with I.C. §5-3-1-2, in which case the date fixed for the sale shall not be earlier than fifteen (15) days after the first of such publications and not earlier than three (3) days after the second of such publications, or (ii) a notice of intent to sell bonds once each week for two weeks in accordance with I.C. §5-1-11-2 and I.C. §5-3-1-4 and in a newspaper of general circulation published in the State capital, in which case bids may not be received more than ninety (90) days after the first of such publications. Said sale notice shall state the time and place of sale, the purpose for which the 2019 Bonds are being issued, the total amount thereof, the amount and date of each maturity, the maximum rate or rates of interest thereon, their denominations, the time and place of payment, the terms and conditions upon which bids will be received and the sale made and such other information as is required by law or as the Fiscal Officer shall deem necessary.

All bids for the 2019 Bonds shall be sealed and shall be presented to the Fiscal Officer in accord with the terms set forth in the sale notice. Bidders for the 2019 Bonds shall be required to name the rate or rates of interest which the 2019 Bonds are to bear, which shall be the same for all 2019 Bonds maturing on the same date and the interest rate bid on any maturity of the 2019 Bonds must be no less than the interest rate bid on any and all prior maturities, not exceeding five percent (5.00%) per annum, and such interest rate or rates shall be in multiples of one hundredth of one percent. The Fiscal Officer shall award the 2019 Bonds to the bidder who offers the lowest interest cost, to be determined by computing the total interest on all the 2019 Bonds to their maturities and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. No bid for less than ninety-eight percent (98.00%) of the par value of the 2019 Bonds, plus accrued interest, shall be considered. The Fiscal Officer may require that all bids be accompanied by certified or cashier's checks payable to the order of the

City, or a surety bond, in an amount not to exceed one percent of the aggregate principal amount of the 2019 Bonds as a guaranty of the performance of said bid, should it be accepted. In the event no satisfactory bids are received on the day named in the sale notice, the sale may be continued from day to day thereafter for a period of thirty (30) days without readvertisement; provided, however, that if said sale is continued, no bid shall be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for sale in the bond sale notice. The Fiscal Officer shall have full right to reject any and all bids.

After the 2019 Bonds have been properly sold and executed, the Fiscal Officer shall receive from the purchasers payment for the 2019 Bonds and shall provide for delivery of the 2019 Bonds to the purchasers.

(b) The 2019 Bonds, when fully paid for and delivered to the purchaser shall be the binding special revenue obligations of the City, payable out of the Net Revenues. The proper officers of the City are hereby directed to sell the 2019 Bonds to the purchaser, to draw all proper and necessary warrants, and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

(c) The Executive and the Fiscal Officer each are hereby authorized to deem final an official statement with respect to the 2019 Bonds, as of its date, in accordance with the provisions of Rule 15c2-12 of the U.S. Securities and Exchange Commission, as amended (the "SEC Rule"), subject to completion as permitted by the SEC Rule, and the City further authorizes the distribution of the deemed final official statement, and the execution, delivery and distribution of such document as further modified and amended with the approval of the Executive or the Fiscal Officer in the form of a final official statement.

In order to assist any underwriter of the 2019 Bonds in complying with paragraph (b)(5) of the SEC Rule by undertaking to make available appropriate disclosure about the City and the 2019 Bonds to participants in the municipal securities market, the City hereby covenants, agrees and undertakes, in accordance with the SEC Rule, unless excluded from the applicability of the SEC Rule or otherwise exempted from the provisions of paragraph (b)(5) of the SEC Rule, that it will comply with and carry out all of the provisions of the continuing disclosure contract. "Continuing disclosure contract" shall mean that certain continuing disclosure contract executed by the City and dated the date of issuance of the 2019 Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. The execution and delivery by the City of the continuing disclosure contract, and the performance by the City of its obligations thereunder by or through any employee or agent of the City, are hereby approved, and the City shall comply with and carry out the terms thereof.

(e) The Fiscal Officer is hereby authorized and directed to obtain a legal opinion as to the validity of the 2019 Bonds from Barnes & Thornburg LLP, and to furnish such opinion to the purchasers of the 2019 Bonds or to cause a copy of said legal opinion to be printed on each 2019 Bond. The cost of such opinion shall be paid out of the proceeds of the 2019 Bonds.

(f) In connection with the sale of the 2019 Bonds, the Executive and the Fiscal Officer each are authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable to obtain a rating and/or to obtain bond insurance for the

2019 Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

(g) In connection with the sale of the 2019 Bonds, the Executive and the Fiscal Officer each are authorized to take such actions and to execute and deliver such agreements and instruments as they deem advisable, including but not limited to a continuing disclosure agreement, a bond purchase agreement and any offering document for the 2019 Bonds, and the taking of such actions and the execution and delivery of such agreements and instruments are hereby approved.

(h) In connection with the sale of the BANs, the Executive and the Fiscal Officer each are authorized to take all or a part of the same authorized actions, and to execute and deliver the agreements and instruments, as they deem advisable with respect to the BANs to the same extent as if the foregoing provisions of this Section applicable to the 2019 Bonds were applied to the sale of the BANs, provided they shall not be required to take each and every such act as would relate to the 2019 Bonds unless by law it is required with respect to the BANs.

(i) Notwithstanding anything in this Ordinance and in lieu of a public sale of the 2019 Bonds pursuant to this Section, the 2019 Bonds may, in the discretion of the Executive, based upon the advice of the City's municipal advisor, be sold to the Indiana Bond Bank or the City Bond Bank. In the event of such determination, Bonds shall be sold in such denomination or denominations as the purchaser may request, and pursuant to a qualified entity purchase agreement (the "Purchase Agreement") between the City and either the Indiana Bond Bank or the City Bond Bank, hereby authorized to be entered into and executed by the Executive on behalf of the City, subsequent to the date of the adoption of this Ordinance. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Ordinance, including without limitation, the interest rate or rates on the 2019 Bonds which shall not exceed the maximum rate of interest for the 2019 Bonds authorized pursuant to this Ordinance. Bonds sold to the Indiana Bond Bank or the City Bond Bank shall be accompanied by all documentation required by the purchaser pursuant to the provisions of Indiana Code 5-1.4 or Indiana Code 5-1.5, as applicable, and the Purchase Agreement, including, without limitation, an approving opinion of nationally recognized bond counsel, certification and guarantee of signatures and certification as to no litigation pending, as of the date of delivery of the 2019 Bonds, challenging the validity or issuance of the 2019 Bonds. In the event the Executive determines to sell the 2019 Bonds to the Indiana Bond Bank or the City Bond Bank, the entry by the City into the Purchase Agreement, and the execution and delivery of the Purchase Agreement on behalf of the City by the Executive in accordance with this Ordinance are hereby authorized, approved and ratified.

(j) As an alternative to public sale or a sale to the Indiana Bond Bank or the City Bond Bank, the Fiscal Officer may negotiate the sale of the 2019 Bonds to the Indiana Finance Authority as part of its SRF Program. The Executive and the Fiscal Officer are hereby authorized to (i) submit an application to the Indiana Finance Authority as part of its SRF Program, (ii) execute a Financial Assistance Agreement with the Indiana Finance Authority with terms conforming to this Ordinance, and (iii) sell such 2019 Bonds upon such terms as are acceptable to the Executive and the Fiscal Officer consistent with the terms of this Ordinance. The Executive and the Fiscal Officer are hereby authorized to execute and deliver the a Financial Assistance Agreement in form and substance acceptable to such officers, and to approve any

changes in form or substance to the Financial Assistance Agreement which are consistent with the terms of this Ordinance, such changes to be conclusively evidenced by such execution.

SECTION 11. <u>Use of Proceeds</u>.

(a) Any accrued interest received at the time of delivery of the 2019 Bonds or BANs (and, if deemed by the Executive or the Fiscal Officer to be in excess of Project needs, any premium), shall be deposited in the Junior Principal and Interest Account of the Sinking Fund (as hereafter defined) and applied to payments on the 2019 Bonds and any BANs on the first interest payment date.

(b) The remaining proceeds from the sale of the 2019 Bonds and any BANs shall be deposited in a fund of the utility hereby created and designated as "City of Carmel, Indiana Water Bond Project Fund" (the "Project Fund"). The Fiscal Officer shall establish separate accounts within the Project Fund for each separate issuance of BANs or 2019 Bonds, provided that such proceeds may be expended for any part of the Project. The proceeds deposited in the Project Fund, together with all investment earnings thereon, shall be expended only for the purpose of paying the costs of the Project, refunding the BANs if issued and the costs of selling and issuing the 2019 Bonds and any BANs, including the premium for any bond insurance obtained for the 2019 Bonds.

(c) The City hereby declares that it reasonably expects to reimburse the City's advances to the Project from proceeds of any BANs or the 2019 Bonds, as anticipated by this Ordinance, and such declaration shall be deemed one within the meaning of the Reimbursement Regulations.

(d) Any balance remaining in the Project Fund after the completion of the Project which is not required to meet unpaid obligations incurred in connection therewith and on account of the sale and issuance of the 2019 Bonds shall be paid into the Junior Principal and Interest Account of the Sinking Fund and used solely for the purposes of such Account or used for the same purpose or type of project for which the 2019 Bonds were originally issued, all in accordance with I.C. 5-1-13, as amended or as otherwise permitted by law.

(e) With respect to any 2019 Bonds sold to the Indiana Finance Authority as part of its SRF Program, to the extent that (a) the total principal amount of the 2019 Bonds is not paid by the purchaser or drawn down by the City, or (b) proceeds remain in the Project Fund and are not applied to the Project (or any modifications or additions thereto approved by the Indiana Finance Authority), the City shall reduce the principal amount of the remaining 2019 Bond maturities to effect such reduction in amounts which will still achieve the semiannual debt service as described in **Error! Reference source not found.** subject to and upon the terms set forth in the Financial Assistance Agreement.

SECTION 12. <u>Revenue Fund</u>. There is hereby continued a fund of the utility designated as the Revenue Fund (the "Revenue Fund"), into which there shall be deposited upon receipt all revenues of the works for application as set forth below.

SECTION 13. <u>Operation and Maintenance Fund</u>. There is hereby continued an operating fund of the utility designated as the Operation and Maintenance Fund (the "Operation

and Maintenance Fund"). There shall be transferred from the Revenue Fund and credited to the Operation and Maintenance Fund, on the last day of each calendar month, a sufficient amount to meet the expenses of operation, repair and maintenance for the then next succeeding two calendar months. The moneys credited to this Fund shall be used for the payment of the reasonable and proper operation, repair and maintenance expenses of the works on a day-to-day basis, but none of the moneys in the Operation and Maintenance Fund shall be used for depreciation, replacements, improvements, extensions or additions. Any balance in Operation and Maintenance Fund in excess of the expected expenses of operation, repair and maintenance for the next succeeding month may be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of or interest on the outstanding bonds of the works.

SECTION 14. **Sinking Fund**. There is hereby continued a fund of the utility designated as the Sinking Fund (the "Sinking Fund"), to be used for the payment of the principal of and interest on the 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith which by their terms are payable from the Net Revenues, and the payment of any fiscal agency charges in connection with such payment, provided however, the Net Revenues shall first be used and withdrawn solely for the purpose of making payments of the principal of and interest on the 2008 Bonds, to which the 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith are for all purposes junior and subordinate. The Sinking Fund is further and additionally divided into two additional accounts designated as the Junior Principal and Interest Account and the Junior Debt Service Reserve Account, which are pledged for the purposes set forth below.

(a) *Junior Principal and Interest Account*. After meeting monthly deposits to the Sinking Fund required by the 2008 Bond Ordinance, there shall be transferred, on the last day of each calendar month, from the Revenue Fund and credited to the Junior Principal and Interest Account an amount equal to the sum of at least one-twelfth (1/12) of the principal and at least one-sixth (1/6) of the interest on all then outstanding 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith payable from Net Revenues on the next succeeding principal and interest payment dates (except in the instance of the first principal and interest payment dates next succeeding the issuance of the 2019 Bonds, an appropriately greater percentage as would result in such equal monthly transfers equaling the required payments), until the amount available therein shall equal the principal payable during the next succeeding twelve (12) calendar months and the interest payable during the next succeeding six (6) calendar months. There shall similarly be credited to the account any amount necessary to pay when due the bank fiscal agency charges for paying principal of and interest on the 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith as the same become payable. The City shall, from the sums deposited in the Sinking Fund and credited to the Junior Principal and Interest Account, remit promptly to the registered owner or to the bank fiscal agency sufficient moneys to pay the principal and interest on 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith the due dates thereof together with the amount of bank fiscal agency charges. Amounts held in the Junior Principal and Interest Account are neither pledged to, nor available for, payments of the principal of and interest on the 2008 Bonds.

(b) *Junior Debt Service Reserve Account*. After meeting monthly deposits to the Sinking Fund required by the 2008 Bond Ordinance, the 2012 Bond Ordinance and the 2017

Bond Ordinance, there shall be transferred, on the last day of each calendar month following the issuance of the 2019 Bonds, after making any required transfer to the Junior Principal and Interest Account, from the Revenue Fund and credited to the Junior Debt Service Reserve Account an amount to constitute an appropriate reserve to facilitate the marketing of the 2019 Bonds, which monthly deposits shall be in an amount sufficient to build the balance in the Junior Debt Service Reserve Account (after consideration of any transfers made pursuant to the next following sentence) to an amount equal to such required reserve within no more than five (5) years on a level monthly basis (after accounting for earnings thereon), which reserve amount shall not exceed the least of ten percent (10%) of the proceeds of the 2019 Bonds, the maximum annual debt service on the 2019 Bonds, or 125% of the average annual debt service on the 2019 Bonds. The Fiscal Officer, with the advice of the City's municipal advisor, may transfer an amount of the funds of the utility now on hand, or apply proceeds of the 2019 Bonds, in full or partial satisfaction of the Reserve Requirement at or after the issuance of the 2019 Bonds. After the issuance of the 2019 Bonds, the City shall maintain the balance in the Junior Debt Service Reserve Account in an amount equal to the Reserve Requirement, subject to the provisions of this Ordinance, the 2012 Bond Ordinance, the 2017 Bond Ordinance, or any ordinance authorizing and any hereafter issued bonds ranking on a parity therewith, which allows the Reserve Requirement to be accumulated over time, and first subject to meeting the requirement of the Sinking Fund pursuant to the 2008 Bond Ordinance. For these purposes, "Reserve Requirement" means the least of ten percent (10%) of the proceeds of the 2019 Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith, the maximum annual debt service on the 2019 Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith, or 125% of the average annual debt service on the 2019 Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith; provided, however, if any of the 2019 Bonds are sold to the Indiana Finance Authority pursuant to its SRF Program, then the reserve amount shall equal the maximum annual debt service on the 2019 Bonds, the 2012 Bonds, the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith.

All money in the Junior Debt Service Reserve Account shall be used and withdrawn solely for the purpose of making deposits into the Junior Principal and Interest Account, in the event of and to the extent of any deficiency in the Junior Principal and Interest Account with respect to the payments then due on the 2019 Bonds, the 2012 Bonds and the 2017 Bonds and any hereafter issued bonds ranking on a parity therewith, or to make the final payments on such bonds when the Junior Debt Service Reserve Account, together with other funds available for such purpose, is sufficient to make all remaining payments thereon to final maturity. Any amount in the Junior Debt Service Reserve Account in excess of the Reserve Requirement shall be withdrawn from time to time, and at least as frequently as annually, and deposited in the Junior Principal and Interest Account. Any deficiency in the balance required to be held in the Junior Debt Service Reserve Account shall be promptly made up from the next available Net Revenues after credits to the Junior Principal and Interest Account and subject to first meeting the requirement of the Sinking Fund pursuant to the 2008 Bond Ordinance. Amounts held in the Junior Debt Service Reserve Account are neither pledged to, nor available for, payments of the principal of and interest on the 2008 Bonds.

Notwithstanding the foregoing, after obtaining the necessary approval, if any, of the municipal bond insurers of the 2008 Bonds, the Fiscal Officer, with the advice of the City's

municipal advisor and bond counsel, may enable the City to satisfy all or any part of its obligation to maintain an amount in the Junior Debt Service Reserve Account equal to the Reserve Requirement by depositing a Reserve Fund Credit Facility in the Junior Debt Service Reserve Account at or after the issuance of the 2019 Bonds, provided that such deposit does not adversely affect any then existing rating on the 2019 Bonds and any hereafter issued bonds ranking on a parity therewith; provided, however, if any of the 2019 Bonds are sold to the Indiana Finance Authority pursuant to the SRF Program, then the Indiana Finance Authority shall consent to any such use of a Reserve Fund Credit Facility. A "Reserve Fund Credit Facility" is hereby defined as a letter of credit, liquidity facility, insurance policy or comparable instrument furnished by a bank, insurance company, financial institution or other entity pursuant to a reimbursement agreement or similar instrument between such entity and the City, for the purpose of satisfying in whole or in part the City's obligation to maintain the Reserve Requirement.

If any 2019 Bonds are sold to the Indiana Finance Authority as part of the SRF Program, the Sinking Fund and the Project Fund may be held by a financial institution acceptable to the Indiana Finance Authority as a part of its SRF Program, pursuant to terms acceptable to the Indiana Finance Authority. If the Sinking Fund and the accounts therein are held in trust, the City shall transfer the monthly required amounts of Net Revenue in accordance with Section 14, and the financial institution holding such funds in trust shall be instructed to pay the required payments in accordance with the payment schedules for the City’s outstanding bonds. The financial institution selected to serve in this role may also serve as the Registrar and the Paying Agent for such Bonds. If the Project Fund is so held in trust, the City shall deposit the proceeds of such Bonds therein until such proceeds are applied consistent with this ordinance and the Financial Assistance Agreement. The Council hereby authorizes the Executive and Fiscal Officer to execute and deliver an agreement with a financial institution to reflect this trust arrangement for all or a part of the Sinking Fund and the Project Fund in the form of trust agreement as approved by the Executive and the Fiscal Officer, consistent with the terms and provisions of this Ordinance.

SECTION 15. **Improvement Fund**. After meeting the requirements of the Operation and Maintenance Fund and the Sinking Fund, any excess revenues may be transferred from the Revenue Fund and credited to the special utility fund, to be expended in making good depreciation in the works and new construction, hereby continued and designated as the "Improvement Fund" (the "Improvement Fund"). Said Fund shall be used for replacements, improvements, extensions and additions to the works. Moneys in the Improvement Fund shall be transferred to the Sinking Fund if necessary to prevent a default in the payment of principal of and interest on the then outstanding bonds of the works, or may be transferred to the Operation and Maintenance Fund to meet unforeseen contingencies in the operation, repair and maintenance of the works.

SECTION 16. **Investment of Funds**. The funds and accounts described herein shall be accounted for separate and apart from each other and from all other funds and accounts of the City. All moneys deposited in the funds and accounts shall be deposited, held and secured as public funds in accordance with the public depository laws of the State of Indiana; provided that moneys therein may be invested in obligations in accordance with the applicable laws, including particularly Indiana Code 5-13 and 5-1.2, each as amended or supplemented, and in the event of

such investment the income therefrom shall become a part of the funds invested and shall be used only as provided in this Ordinance.

The Fiscal Officer is hereby authorized pursuant to Indiana Code 5-1-14-3 to invest moneys pursuant to the provisions of this Ordinance (subject to applicable requirements of federal law to ensure such yield is then current market rate) to the extent necessary or advisable to preserve the exclusion from gross income of interest on the 2019 Bonds under federal law.

The Fiscal Officer shall keep full and accurate records of investment earnings and income from moneys held in the funds and accounts created or referenced herein. In order to comply with the provisions of this Ordinance, the Fiscal Officer is hereby authorized and directed to employ consultants or attorneys from time to time to advise the City as to requirements of federal law to preserve the tax exclusion. The Fiscal Officer may pay any fees as operation expenses of the utility.

SECTION 17. **Financial Records and Accounts**. The City shall keep proper records and books of account, separate from all of its other records and accounts, in which complete and correct entries shall be made showing all revenues received on account of the operation of the utility and all disbursements made therefrom and all transactions relating to the utility. The City shall maintain on file the audited financial statements of the utility prepared by the State Board of Accounts. There shall be furnished, upon written request, to any owner of the 2019 Bonds and any BANs, the most recent copy of the audited financial statements of the utility prepared by the State Board of Accounts. Copies of all such statements and reports shall be kept on file in the office of the Fiscal Officer. If the 2019 Bonds are sold to the Indiana Finance Authority, the City shall establish and maintain the books and other financial records of the Project (including the establishment of a separate account or subaccount for the Project) and the waterworks in accordance with (i) generally accepted governmental accounting standards for utilities, on an accrued basis, as promulgated by the Government Accounting Standards Board and (ii) the rules, regulations and guidance of the State Board of Accounts.

SECTION 18. **Rate Covenant**. The City covenants and agrees that, by ordinance of the Council, it will establish and maintain just and equitable rates and charges for the use of and the service rendered by the works, to be paid by the owner of each and every lot, parcel of real estate or building that is connected with and uses said works by or through any part of the utility, or that in any way uses or is served by such works; that such rates and charges shall produce revenues at least sufficient (when determined including user and other charges, fees, income or revenues available to the City), in each year to (a) pay all the legal and other necessary expenses of (i) Operation and Maintenance (as defined in the Financial Assistance Agreement) if the 2019 Bonds are sold to the Indiana Finance Authority as part of the SRF Program or (ii) operation, repair, replacements and maintenance of the works if sold to any other purchaser; (b) provide a sinking fund for the liquidation of bonds or other obligations, including leases; (c) provide a debt service reserve on bonds or other obligations, including leases, as required by the terms of such obligations; (d) provide adequate money for working capital; (e) provide adequate money for making extensions and replacements; (f) provide money for the payment of any taxes that may be assessed against the works; and (g) to comply with and satisfy all covenants contained in this Ordinance and any Financial Assistance Agreement. Such rates or charges shall, if necessary, be changed and readjusted from time to time so that the revenues therefrom shall always be sufficient to meet the expenses of operation, repair and maintenance of the works and the

requirements of the Sinking Fund. The rates or charges so established shall apply to any and all use of such works by and service rendered to the City and all departments thereof, and shall be paid by the City or the various departments thereof as the charges accrue.

SECTION 19. **Defeasance**. If, when the 2019 Bonds and any BANs or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2019 Bonds and any BANs or a portion thereof for redemption shall have been given, and the whole amount of the principal, premium, if any, and the interest so due and payable upon such 2019 Bonds and any BANs or any portion thereof then outstanding shall be paid, or (i) sufficient moneys or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the 2019 Bonds and any BANs issued hereunder or any designated portion thereof shall no longer be deemed outstanding or entitled to the pledge of the Net Revenues of the works.

SECTION 20. **Additional Obligations**. The City reserves the right to authorize and issue additional BANs at any time ranking on a parity with the BANs. The City reserves the right to authorize and issue additional bonds payable out of the Net Revenues ranking on a parity with the 2019 Bonds, the 2012 Bonds and the 2017 Bonds for the purpose of financing the cost of future additions, extensions and improvements to the works, or to provide for a complete or partial refunding of obligations, subject to the following conditions precedent:

(a) The interest on and principal of all bonds payable from the Net Revenues shall have been paid to date in accordance with the terms thereof, provided, this condition shall be satisfied if any required amount is to be provided from the proceeds of such additional bonds or other funds.

(b) The balance in the Junior Debt Service Reserve Account shall be equal to the amount required herein, provided, this condition shall be satisfied if any required amount is to be provided from the proceeds of such additional bonds or other funds.

(c) The Net Revenues in the fiscal year immediately preceding the issuance of any such bonds ranking on a parity with the 2019 Bonds, the 2012 Bonds and the 2017 Bonds shall be not less than one hundred twenty five percent (125%) of the average annual principal and interest requirements of the then outstanding 2019 Bonds, 2012 Bonds, 2017 Bonds, and any hereafter issued bonds ranking on a parity with the 2019 Bonds, the 2012 Bonds and the 2017 Bonds, including the proposed additional bonds to be issued ("Proposed Parity Bonds") for each respective year during the period commencing as of the issuance of the Proposed Parity Bonds and ending as the final maturity of the then outstanding revenue bonds; or, prior to the issuance of the additional Proposed Parity Bonds, the rates and charges shall be increased sufficiently so that said increased rates and charges applied to the previous fiscal year's operations would have produced Net Revenues for said year equal to not less than one hundred twenty five percent (125%) of the average annual principal and interest

requirements for each respective year during the period commencing as of the issuance of the Proposed Parity Bonds and ending as the final maturity of the then outstanding revenue bonds. For purposes of this subsection, the records of the works shall be analyzed and all showings shall be prepared by a certified public accountant employed by the City for that purpose.

(d) The principal of the Proposed Parity Bonds shall be payable on May 1 and the interest shall be payable on May 1 and November 1 during the periods such principal and interest are payable.

(e) If the 2019 Bonds are sold to the Indiana Finance Authority as part of its SRF Program, (i) the City obtains the consent of the Indiana Finance Authority, and (ii) the City has faithfully performed and is in compliance with each of its obligations, agreements and covenants contained in the Financial Assistance Agreement and this Ordinance; and the City is in compliance with its waterworks permits, except for non-compliance for which purpose the Parity Bonds are issued, including refunding bonds issued prior to, but part of the overall plan to eliminate such non-compliance.

SECTION 21. **Further Covenants of the City**. For the purpose of further safeguarding the interests of the owners of the 2019 Bonds and any BANs, it is hereby specifically provided as follows:

(a) The City shall at all times maintain the works in good condition, and operate the same in an efficient manner and at a reasonable cost.

(b) So long as any of the 2019 Bonds or BANs are outstanding, the City shall maintain insurance on the insurable parts of the works, of a kind and in an amount such as would normally be carried by private entities engaged in a similar type of business. All insurance shall be placed with responsible insurance companies qualified to do business under the laws of the State of Indiana. Insurance proceeds shall be used in replacing or repairing the property destroyed or damaged, or if not used for that purpose, shall be treated and applied as Revenues of the Sinking Fund.

(c) So long as any of the 2019 Bonds and any BANs are outstanding, the City shall not mortgage, pledge or otherwise encumber the works, or any part thereof, and shall not sell, lease or otherwise dispose of any part of the same, and if the BANs or 2019 Bonds are sold to the Indiana Finance Authority, the City shall not do so without the prior written consent of the Indiana Finance Authority. The City shall not sell, lease or otherwise dispose of any part of the works, excepting only such machinery, equipment or other property as may be replaced, or shall no longer be necessary for use in connection with said utility, provided that if the 2019 Bonds or BANs are sold to the Indiana Finance Authority, the City shall not do so without the prior written consent of the Indiana Finance Authority.

(d) Except as otherwise specifically provided in Section 20 of this Ordinance, so long as any of the 2019 Bonds and any BANs are outstanding, no additional bonds or other obligations pledging any portion of the revenues of the works shall be issued by the City, except such as shall be made junior and subordinate in all respects to the 2019 Bonds, unless all of the 2019 Bonds are defeased, redeemed or retired coincidentally with the delivery of such additional bonds or other obligations.

(e) The provisions of this Ordinance shall constitute a contract by and between the City and the owners of the 2019 Bonds and any BANs, all the terms of which shall be enforceable by any such owner by any and all appropriate proceedings in law or in equity. After the issuance of the 2019 Bonds and any BANs and so long as any of the principal thereof or interest or premium, if any, thereon remains unpaid, except as expressly provided herein, this Ordinance shall not be repealed or amended in any respect which will adversely affect the rights of such owners, nor shall the Council or any other body of the City adopt any law, ordinance or resolution which in any way adversely affects the rights of such owners. Except in the case of changes described in Section 22(a) through (f) hereof, this Ordinance may be amended, however, without the consent of bond owners, if the Council determines, in its sole discretion, that such amendment would not adversely affect the owners of the 2019 Bonds; provided, however, that if the BANs or 2019 Bonds are sold to the Indiana Finance Authority, the City shall obtain the prior written consent of the Indiana Finance Authority.

(f) The provisions of this Ordinance shall be construed to create a trust in the proceeds of the sale of the 2019 Bonds and any BANs for the uses and purposes herein set forth, and the owners of the 2019 Bonds and any BANs shall retain a lien on such proceeds until the same are applied in accordance with the provisions of this Ordinance and the Act. The provisions of this Ordinance shall also be construed to create a trust in the Net Revenues herein directed to be set apart and paid into the Sinking Fund for the uses and purposes of that Fund as set forth in this Ordinance. The owners of the 2019 Bonds and any BANs shall have all the rights, remedies and privileges set forth in the Act, including the right to have a receiver appointed to administer the utility in the event the City shall fail or refuse to fix and collect sufficient rates and charges for those purposes, or shall fail or refuse to operate and maintain said utility and to apply properly the revenues derived from the operation thereof, or if there be a default in the payment of the interest on or principal of the 2019 Bonds or any BANs.

(g) None of the provisions of this Ordinance shall be construed as requiring the expenditure of any funds of the City derived from any sources other than the proceeds of the 2019 Bonds and any BANs and the operation of the utility.

(h) If any 2019 Bonds are sold to the Indiana Finance Authority as part of its SRF Program, and, except as otherwise specifically provided in Section 20 hereof, the City shall not without the prior written consent of the Indiana Finance Authority (i) enter into any lease, contract or agreement or incur any other

liabilities in connection with the works other than for normal operating expenditures or (ii) borrow any money (including without limitation any loan from other utilities operated by the City) in connection with the works.

(i) For purpose of this Section 21, the term "lease" shall include any lease, contract, or other instrument conferring a right upon the City to use property in exchange for a periodic payments made from the revenues of the works, whether the City desires to cause such to be, or by its terms (or its intended effects) is to be, (i) payable as rent, (ii) booked as an expense or an expenditure, or (iii) classified for accounting or other purposes as a capital lease, financing lease, operating lease, non-appropriation leases, installment purchase agreement or lease, or otherwise (including any combination thereof).

SECTION 22. **Amendments With Consent of Bondholders**. Subject to the terms and provisions contained in this section and Sections 21 and 23, the owners of not less than sixty-six and two-thirds percent (66 2/3%) in aggregate principal amount of the 2019 Bonds and any BANs and then outstanding shall have the right, from time to time, to consent to and approve the adoption by the Council of such ordinance or ordinances supplemental hereto, as shall be deemed necessary or desirable by the City for the purpose of amending in any particular any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that if the BANs or 2019 Bonds are sold to the Indiana Finance Authority pursuant to the SRF Program, the City shall obtain the prior written consent of the Indiana Finance Authority and provided, further, that nothing herein contained shall permit or be construed as permitting:

(a) An extension of the maturity of the principal of or interest or premium, if any, on, or any mandatory sinking fund redemption date for, or an advancement of the earliest redemption date on, any 2019 Bond or BAN, without the consent of the holder of each 2019 Bond or BAN so affected; or

(b) A reduction in the principal amount of any 2019 Bond or BAN or the redemption premium or the rate of interest thereon, or a change in the monetary medium in which such amounts are payable, without the consent of the holder of each 2019 Bond or BAN so affected; or

(c) The creation of a lien upon or a pledge of the Net Revenues ranking prior to the pledge thereof created by this Ordinance, without the consent of the holders of all 2019 Bonds then outstanding; or

(d) A preference or priority of any 2019 Bond or BAN over any other 2019 Bond or BAN, without the consent of the holders of all 2019 Bonds and any BANs then outstanding; or

(e) A reduction in the aggregate principal amount of the 2019 Bonds and any BANs required for consent to such supplemental ordinance, without the consent of the holders of all 2019 Bonds and any BANs then outstanding; or

(f) A reduction in the Reserve Requirement.

If the City shall desire to obtain any such consent, it shall cause the Registrar to mail a notice, postage prepaid, to the addresses appearing on the Registration Record. Such notice shall briefly set forth the nature of the proposed supplemental ordinance and shall state that a copy thereof is on file at the office of the Registrar for inspection by all owners of the 2019 Bonds and any BANs. The Registrar shall not, however, be subject to any liability to any owners of the 2019 Bonds and any BANs by reason of its failure to mail such notice, and any such failure shall not affect the validity of such supplemental ordinance when consented to and approved as herein provided.

Whenever at any time within one year after the date of the mailing of such notice, the City shall receive any instrument or instruments purporting to be executed by the owners of the 2019 Bonds and any BANs of not less than sixty-six and two-thirds per cent (66-2/3%) in aggregate principal amount of the 2019 Bonds and any BANs then outstanding, which instrument or instruments shall refer to the proposed supplemental ordinance described in such notice, and shall specifically consent to and approve the adoption thereof in substantially the form of the copy thereof referred to in such notice as on file with the Registrar, thereupon, but not otherwise, the City may adopt such supplemental ordinance in substantially such form, without liability or responsibility to any owners of the 2019 Bonds and any BANs, whether or not such owners shall have consented thereto.

No owner of any 2019 Bond or BAN shall have any right to object to the adoption of such supplemental ordinance or 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 Council from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the City and all owners of the 2019 Bonds and any BANs then outstanding shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the 2019 Bonds and any BANs, and the terms and provisions of the 2019 Bonds and any BANs and this Ordinance, or any supplemental ordinance, may be modified or amended in any respect with the consent of the City and the consent of the owners of all the 2019 Bonds and any BANs then outstanding.

SECTION 23. **<u>Amendments Without Consent of Bondholders</u>**. The Council may, from time to time and at any time, and without notice to or consent of the owners of the 2019 Bonds and any BANs, adopt such ordinances supplemental hereto as shall not be inconsistent with the terms and provisions hereof (which supplemental ordinances shall thereafter form a part hereof):

(a) To cure any ambiguity or formal defect or omission in this Ordinance or in any supplemental ordinance;

(b) To grant to or confer upon the owners of the 2019 Bonds and any BANs any additional rights, remedies, powers, authority or security that may

lawfully be granted to or conferred upon the owners of the 2019 Bonds and any BANs;

(c) To procure a rating on the 2019 Bonds and any BANs from a nationally recognized securities rating agency designated in such supplemental ordinance, if such supplemental ordinance will not adversely affect the owners of the 2019 Bonds and any BANs;

(d) To obtain or maintain bond insurance with respect to the 2019 Bonds;

(e) To provide for the refunding or advance refunding of the 2019 Bonds;

(f) To provide for the issuance of additional bonds or BANs as provided in Section 20 hereof; or

(g) To make any other change which, in the determination of the Council in its sole discretion, does not in any way adversely affect the rights of such owners of the 2019 Bonds and any BANs.

SECTION 24. **Tax Matters**. In order to preserve the exclusion of interest on the 2019 Bonds and any BANs from gross income for federal income tax purposes and as an inducement to purchasers of the 2019 Bonds and any BANs, the City represents, covenants and agrees that:

(a) No person or entity, other than the City or another state or local governmental unit, will use proceeds of the 2019 Bonds and any BANs or property financed by the 2019 Bond or BAN proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit will own property financed by 2019 Bond or BAN 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 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.

(b) No portion of the principal of or interest on the 2019 Bonds and any BANs is (under the terms of the 2019 Bonds and any BANs, this Ordinance or any underlying arrangement), directly or indirectly, secured by an interest in property used or to be 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) in respect of such property or borrowed money used or to be used for a private business use.

(c) No 2019 Bond or BAN proceeds will be loaned to any entity or person other than a state or local governmental unit. No 2019 Bond or BAN proceeds will be transferred, directly or indirectly, or deemed transferred to a non-governmental person in any manner that would in substance constitute a loan of the 2019 Bond or BAN proceeds.

(d) The City will not take any action or fail to take any action with respect to the 2019 Bonds and any BANs that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on the 2019 Bonds and any BANs pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations thereunder as applicable to the 2019 Bonds and any BANs, including, without limitation, the taking of such action as is necessary to rebate or cause to be rebated arbitrage profits on 2019 Bond or BAN proceeds or other monies treated as 2019 Bond or BAN proceeds to the federal government as provided in Section 148 of the Code, and will set aside such monies, which may be paid from investment income on funds and accounts notwithstanding anything else to the contrary herein, in trust for such purposes.

(e) The City will file an information report on Form 8038-G with the Internal Revenue Service as required by Section 149 of the Code.

(f) The City will not make any investment or do any other act or thing during the period that any 2019 Bond or BAN is outstanding hereunder which would cause any 2019 Bond or BAN to be an "arbitrage bond" within the meaning of Section 148 of the Code and the regulations thereunder as applicable to the 2019 Bonds and any BANs.

(g) It shall not be an event of default under this Ordinance if the interest on any 2019 Bonds or BANs is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the 2019 Bonds and any BANs, respectively. These covenants are based solely on current law in effect and in existence on the date of delivery of the 2019 Bonds and any BANs, respectively.

Notwithstanding any other provisions of this Ordinance, the foregoing covenants and authorizations (the "Tax Sections") which are designed to preserve the exclusion of interest on the 2019 Bonds and any BANs from gross income under federal law (the "Tax Exemption") need not be complied with to the extent the City receives an opinion of nationally recognized bond counsel that compliance with such Tax Section is unnecessary to preserve the Tax Exemption.

SECTION 25. **Additional Authority**. (a) The Executive or Fiscal Officer, and either of them, is hereby authorized and directed to do and perform all acts and execute in the name of the City all such instruments, documents, papers or certificates which are necessary, desirable or appropriate to carry out the transactions contemplated by this Ordinance in such forms as the Executive or Fiscal Officer executing the same shall deem proper, to be conclusively evidenced by the execution thereof. Any provision of this Ordinance authorizing the Executive or Fiscal Officer to act shall mean either of them, individually rather than collectively, is so authorized and any action taken and agreement or undertaking executed in the name of the City by them in further of the same shall be deemed a proper use of such authority and will be conclusively evidenced by their execution of any agreement or undertaking, or by their taking of any such authorized action.

(b) In the event the Executive or Fiscal Officer with the advice of the municipal advisor to the City certifies to the City that it would be economically advantageous for the City to obtain a municipal bond insurance policy for any of the 2019 Bonds issued hereunder, the City hereby authorizes the purchase of such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous in the event the difference between the present value cost of (a) the total debt service on the 2019 Bonds if issued without municipal bond insurance and (b) the total debt service on the 2019 Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy. The City also authorizes the purchase of a debt service reserve surety bond based upon the advice of the City's municipal advisor for the 2019 Bonds or the 2008 Bonds, or both. If such an insurance policy or surety bond is purchased, the Executive or Fiscal Officer are hereby authorized to execute and deliver all agreements with the provider of the policy or surety bond, as the case may be, to the extent necessary to comply with the terms of such insurance policy, surety bond and the commitments to issue such policy or surety bond, as the case may be.

SECTION 26. **Non-Business Days**. If the date of making any payment or the last date for performance of any act or the exercising of any right, as provided in this Ordinance, shall be a legal holiday or a day on which banking institutions in the City or the jurisdiction in which the Registrar or Paying Agent is located are typically closed, such payment may be made or act performed or right exercised on the next succeeding day not a legal holiday or a day on which such banking institutions are typically closed, with the same force and effect as if done on the nominal date provided in this Ordinance, and no interest shall accrue for the period after such nominal date.

SECTION 27. **No Conflict**. The Council hereby finds and determines that the adoption of this Ordinance and the issuance of the 2019 Bonds and any BANs is in compliance with the 2008 Bond Ordinance, the 2012 Bond Ordinance and the 2017 Bond Ordinance, and such ordinances shall remain in full force and effect. None of the provisions of this Ordinance shall be construed to adversely affect the rights of the owners of the 2008 Bonds, the 2012 Bonds or the 2017 Bonds.

SECTION 28. **Severability**. If any section, paragraph or provision of this Ordinance 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 Ordinance.

SECTION 29. **Headings**. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

SECTION 30. **Interpretation**. Unless the context or laws clearly require otherwise, references herein to statutes or other laws include the same as modified, supplemented or superseded from time to time. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

SECTION 31. **Estimates of Rates and Charges**. The rates and charges of the utility are set forth in Ordinance D-2268-16 (the "Rate Ordinance") adopted by the Council on January 4, 2016, which Rate Ordinance is incorporated herein by reference.

SECTION 32. **Effectiveness**. This Ordinance shall be in full force and effect from and after its passage and signing by the Executive.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____

Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

EXHIBIT A

Description of the Project

	Estimated Cost	
36” and 16” Water Transmission Mains	$	2,650,000
Solar Installation Project	$	1,800,000
Home Place Water Installation	$	6,350,000
West Side Water Installation	$	3,100,000
College Avenue Water Installation	$	1,585,000
Purchase 2nd Floor 30 W Main Street	$	1,515,000
Total Water Utility Projects	$	17,000,000

SPONSOR: Councilor Worrell

RESOLUTION NO. CC 10-21-19-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, EXPRESSING INTEREST IN THE PURCHASE OF CERTAIN PROPERTY VALUED AT OVER $25,000

Synopsis: Authorizes the purchase of certain property valued over $25,000 being acquired as office space for the Department of Utilities.

WHEREAS, prior to the City's purchase of certain land or structures valued at over Twenty-Five Thousand Dollars ($25,000.00), Indiana Code 36-1-10.5 requires the Common Council to indicate by resolution the City's interest in purchasing same; and

WHEREAS, the City is interested in purchasing certain property known as Level II (Second Floor) 30 West Main Street in Carmel, Indiana (the "Property"); and

WHEREAS, the value of the property exceeds Twenty-Five Thousand Dollars ($25,000.00); and

WHEREAS, the City current leases the Property as office space for the Department of Utilities.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that:

Section 1. The foregoing Recitals are incorporated herein by this reference.

Section 2. The City of Carmel, Indiana, is interested in purchasing the Property, which Property is valued in excess of Twenty-Five Thousand Dollars ($25,000.00).

Section 3. The Council hereby designates John Duffy, Director of the Department of Utilities for the City of Carmel, Indiana as its agent to negotiate the acquisition of the Property upon reasonable and customary terms, to execute all documents required in connection with the purchase of the Property and to take all other lawful actions necessary to complete purchase of the Property.

SPONSOR: Councilor Worrell

SO RESOLVED by the Common Council of the City of Carmel, Indiana this _____day of _____, 2019 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkham

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

SPONSORS: Councilors Worrell, Campbell, Finkam and Green

ORDINANCE NO. D-2493-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING AND APPROVING AN ADDITIONAL APPROPRIATION OF FUNDS FROM THE OPERATING BALANCE OF THE GENERAL FUND TO THE 2019 CARMEL POLICE DEPARTMENT BUDGET

Synopsis: This ordinance appropriates funds into the 2019 Carmel Police Department budget that were received from a federal grant for body worn cameras.

WHEREAS, the federal government has awarded a grant in the amount of Eighty Six Thousand Five Hundred Twelve Dollars ($86,512.00) to the Carmel Police Department ("CPD") for the purchase of body worn cameras (the "Grant");

WHEREAS, the Grant proceeds were deposited into the General Fund (#101);

WHEREAS, the funds must be appropriated into the 2019 Carmel Police Department Budget in order to pay for the body worn cameras that have been purchased by CPD;

WHEREAS, the operating balance of the General Fund currently has excess funds in the amount of Eighty Six Thousand Five Hundred Twelve Dollars ($86,512.00) to appropriate into CPD budget line item 44-670.99 – Other Equipment;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that the following additional sum of money is hereby appropriated out of the General Fund Operating Balance and for the purposes specified, subject to applicable laws, as follows:

$86,512.00 from the GENERAL FUND OPERATING Balances

To

Carmel Police Department (#1110): Line item 44-670.99 – Other Equipment $86,512.00

This Ordinance was prepared by Jon A. Oberlander, Assistant City Attorney, on 8/31/18 at 11:27 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2493-19 Additional Appropriation CPD redline.doc

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon A. Oberlander, Assistant City Attorney, on 8/31/18 at 11:27 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2493-19 Additional Appropriation CPD redline.doc

ORDINANCE NO. D-2494-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING AND APPROVING AN ADDITIONAL APPROPRIATION OF FUNDS FROM THE OPERATING BALANCE OF THE GENERAL FUND (#101)

Synopsis: Appropriates funds that were transferred from the Motor Vehicle Highway Fund (Fund #201) into the General Fund to enable the Street Department to cover additional landscaping expenses.

WHEREAS, the City of Carmel Common Council has authorized the transfer of $135,000 from the Motor Vehicle Highway Fund (Fund #201) (the "MVH Fund") into the General Fund for the purpose of enabling the Street Department to pay for additional landscaping expenses; and

WHEREAS, in order for the Street Department to expend the funds transferred from the MVH Fund, they must be appropriated into the appropriate budget line item within the 2019 Street Department Budget; and

WHEREAS, the operating balance of the General Fund (#101) currently has excess funds in the amount of One Hundred Thirty Five Thousand Dollar ($135,000.00); and

WHEREAS, it is in the public interest to now appropriate such funds accordingly.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that, subject to all applicable laws, the following additional sum of money is hereby appropriated out of the operating balances of the General Fund for the purpose specified below:

$135,000.00 from the GENERAL FUND OPERATING Balance

To

Street Department (#1206): Line item 43-485.00 – Water and Sewer $35,000.00
Street Department (#1206): Line item 43-509.00 - Other Contracted Services $100,000.00

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/28/19 at 1:06 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2019\D-2494-19 Street Dept. MVHF Add'l Appr. Ordinance redline.doc

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/28/19 at 1:06 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
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ORDINANCE D-2495-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING AND APPROVING AN ADDITIONAL APPROPRIATION OF FUNDS FROM THE GENERAL FUND #101 TO THE BUILDING OPERATIONS FUND #1208

Synopsis: This ordinance authorizes and approves an additional appropriation of $275,000 from the General Fund into the 2019 Building Operations Budget to be used for other contracted services fees.

WHEREAS, the sum of Two Hundred Seventy Five Thousand Dollars ($275,000.00) is needed to pay for other contracted services fees in the 2019 Building Operations Budget; and

WHEREAS, the General Fund, Fund #101 has excess funds in the amount of Two Hundred Seventy Five Thousand Dollars ($275,000.00) in the operating balance to appropriate into Building Operations budget line item 43-50.900.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that the following additional sum of money is hereby appropriated out of the General Fund Operating Balance and for the purposes specified, subject to applicable laws, as follows:

$275,000.00 from the GENERAL FUND OPERATING, Fund #101 Balance

To

Building Operations (#1208): Line Item # 43-509.00 – Other Contracted Services $275,000.00

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/30/19 at 11:27 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
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PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/30/19 at 11:27 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
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ORDINANCE NO. D-2496-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING AND APPROVING AN APPROPRIATION OF FUNDS FROM THE OPERATING BALANCE OF THE NON-REVERTING CENTER GREEN ICE RINK FUND (FUND #922)

Synopsis: Appropriates funds received from the Carmel Center Green outdoor ice skating rink during the 2018-2019 and 2019-2020 season to pay ice rink operating expenses for the 2019-20 season.

WHEREAS, funds in the amount of Two Hundred Seventeen Thousand Five Hundred Dollars ($217,500.00) are needed to pay operational expenses for the 2019-2020 season; and

WHEREAS, the Non-Reverting Center Green Ice Rink Fund (Fund #922) has excess funds in the amount of at least One Hundred Ten Thousand Dollars ($110,000.00) in its operating balance to appropriate to Line Item 435-0900 Other Contracted Services.

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Carmel, Indiana, that the following sum of money is hereby appropriated from the Skating Rink Non-Reverting Fund 922 Operating Balance and for the purposes specified, subject to applicable laws, as follows:

$110,000.00 from the NON-REVERTING CENTER GREEN ICE RINK FUND (FUND #922) Operating Balance

To

NON-REVERTING CENTER GREEN ICE RINK FUND (FUND #922): Line Item 435-0900 Other Contracted Services - $110,000.00

This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor.

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/30/19 at 2:00 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

PASSED by the Common Council of the City of Carmel, Indiana this _____ day of _____ 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice-President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 10/30/19 at 2:00 p.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

CITY OF CARMEL

DOCS DEPARTMENT REPORT TO THE COUNCIL

November 18, 2019

Monon Crossing Rezone (Z-647-19)

- Plan Commission Docket No. 19050017 Z
- Rezone 6.8 acres from R-1/Residential to UR/Urban Residential
- The site is located at 1101 Rohrer Rd.
- 60 townhomes proposed with 25% open space

Planning and Zoning Analysis

- Comprehensive Plan (Comp Plan):
  - Classifies this area as Suburban Residential
  - Proposed development would be classified as Attached Residential
  - Attached Residential is considered a Conditional Fit next to Suburban Residential & Employment Node.
  - Conditional Fits are appropriate when the development is installed with sensitivity to the adjacent land.
- Primary Plat:
  - 10 buildings consisting of 60 total townhome units.
  - A Waiver was approved to allow the new subdivision to not connect to the existing stub street to the south
  - Detention will be provided in 2 dry ponds located adjacent to the Monon.
  - A minimum of 25% open space is provided through the dry ponds and the perimeter common area
  - 10 ft. wide path will be installed along Rohrer Rd as well as along the internal street to connect to Monon
  - Internal Common Areas will have unique designs to provide an inviting space for residents to enjoy.
- Architectural Design:
  - An ADLS application was reviewed and approved by the Plan Commission for the Architectural Design
  - The front of the homes will be all brick with a stone base and ornamental details and lots of windows.
  - Each unit will vary slightly from its neighbor and the buildings will differ by the brick color scheme.
  - The rear elevations will have brick up to the top of the garage and large balconies
  - The maximum building height will be 36 ft.

Negotiations with Petitioner during Plan Commission process

- Masonry added to the backs as well as another window and a cornice treatment under the roofline of the end units
- Differing color schemes for the buildings were created so that there will be some variety from building to building
- The design of the connection to the Monon Trail was improved by adding benches, landscaping, and bike parking
- A path was added along the internal street to provide a connection to the Monon.
- The internal common areas between townhomes were improved with more landscaping and varying designs
- The townhomes were setback further along Rohrer Rd.

Concerns discussed by the Plan Commission

- The density, traffic, and open space as compared to the surrounding subdivisions.
- The proposed architecture and ensuring a quality design with a high aesthetic appearance and anti-monotony.
- The drainage plan and sanitary sewer plan and how it would affect adjacent areas.
- The stub street to the south and the desire to make an emergency drive connection only.
- The height of the townhomes compared to the existing adjacent homes.
- Trash and recycling collection; which all totes would probably have to be placed on one side of the drives.

DOCS Staff found that the proposed rezone meets the Comprehensive Plan and is a conditional fit next to the surrounding properties. The development is providing appropriate transitions and is being sensitive to the surrounding area by the large buffers along the north and south sides, the large setback from the Monon, the orientation of the townhomes with the fronts facing Rohrer Rd., increased setback along Rohrer Rd., the sides facing to the south, and the style of architecture which is complementary to homes in the area. The new street will accommodate pedestrians and cyclists as well as on street parking for guests. The building elevations were improved to add more windows, masonry, and details to the rear of the buildings as well as a varied color scheme to provide architectural diversity. We recommended that the Plan Commission forward this item to City Council with a Favorable Recommendation. They voted, 6-2 to send it with a Favorable recommendation to City Council.

Sponsor: Councilor Kimball

ORDINANCE Z-647-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA REZONING REAL ESTATE TO THE URBAN RESIDENTIAL (UR) DISTRICT

Synopsis:

This Ordinance rezones the real estate from the R1 (Residential) District to the Urban Residential (UR) District to allow the development of a neighborhood including attached single-family homes meeting the Urban Residential (UR) District standards of the Unified Development Ordinance.

WHEREAS, pursuant to Indiana Code 36-7-4, the Common Council has lawfully adopted the Carmel Unified Development Ordinance, Ordinance Z-625-17, as amended (the "Unified Development Ordinance"), the terms of which are applicable to the geographic area consisting of the incorporated area of the City of Carmel, Indiana, which Unified Development Ordinance has been codified in Chapter 10 of the Carmel City Code; and

WHEREAS, pursuant to Indiana Code 36-7-4-602 the Common Council is authorized to amend the map that is part of the Unified Development Ordinance; and

WHEREAS, the Carmel Advisory Plan Commission has given a favorable recommendation to this Ordinance under docket number 19050017Z, regarding the rezoning of real estate legally described in Exhibit A and illustrated on Exhibit B, which is incorporated herein by this reference collectively, (the "Real Estate").

NOW, THEREFORE, BE IT ORDAINED by the Common Council, that:

Section I: The Official Zoning Map accompanying and made part of the Unified Development Ordinance is hereby changed to designate the Real Estate from the R1 (Residential) District to the Urban Residential (UR) District.

Section II: All prior ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed.

Section III: This Ordinance shall be in full force and effect from and after its passage and signing.

Exhibit “A”

(Legal Description)

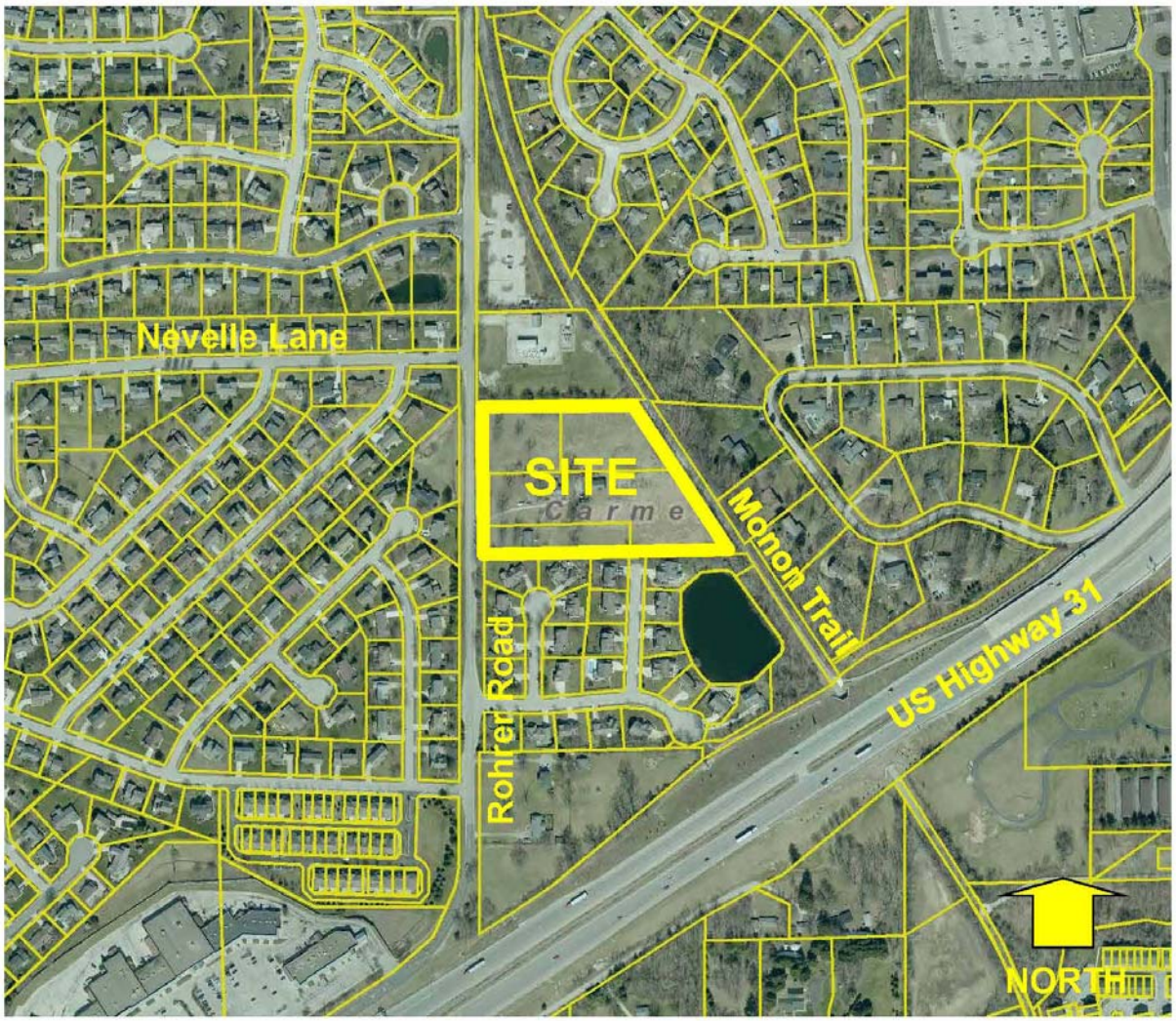
Overall Perimeter Description:

All of Lassiter Place, per plat recorded in Plat Cabinet 1, Slide 547 as Instrument Number 9534570 in the Office of the Recorder of Hamilton County, Indiana, and also a part of the West Half of the Southeast Quarter of Section 24, Township 18 North, Range 3 East of the Second Principal Meridian, Clay Township, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northwest Corner of said Quarter Section, said corner marked by a Harrison Monument found per County Surveyor References; thence South 00 degrees 01 minutes 20 seconds West (grid bearing per Indiana State Plane Coordinate System - East Zone, NAD 83, 2011, epoch 2010.0000) along the west line of said quarter section a distance of 266.66 feet to the POINT OF BEGINNING being the southwest corner of a 2.40-acre tract of land described in Instrument Number 2006034962 in said Recorder's Office; thence North 88 degrees 42 minutes 32 seconds East along the south line of said tract and along a north line of said Lassiter Place a distance of 479.91 feet to the northeast corner of said Lassiter Place; thence South 33 degrees 17 minutes 56 seconds East along the easterly line of said Lassiter Place also being along the westerly line of a tract of land described in Instrument Number 9909934674 in said Recorder's Office a distance of 552.21 feet to the southeast corner of said Lassiter Place; thence South 88 degrees 42 minutes 32 seconds West along the south line of said Lassiter Place a distance of 783.33 feet to the west line of said Quarter Section; thence North 00 degrees 01 minutes 20 seconds East along said west line a distance of 468.38 feet to the POINT OF BEGINNING, containing 6.790 acres, more or less.

Exhibit “B”

(Site Location Exhibit)



ADOPTED by the Common Council of the City of Carmel, Indiana this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Presiding Officer	H. Bruce Kimball
_____	_____
Laura D. Campbell	Kevin D. Rider
_____	_____
Ronald E. Carter	Tony Green
_____	_____
Sue Finkam	Jeff Worrell

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____

Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Instrument prepared by: James E. Shinaver, attorney at law, NELSON & FRANKENBERGER, LLC and Jon C. Dobosiewicz, land use professional, NELSON & FRANKENBERGER, LLC. 550 Congressional Blvd, Carmel, IN 46032.

Sponsors: Carter, Finkam, Kimball, Rider and Worrell

RESOLUTION NO. CC-11-18-19-04

A PRELIMINARY RESOLUTION DESIGNATING AN ECONOMIC REVITALIZATION AREA FOR ZP INVESTMENTS, LLC AND ZOTEC PARTNERS, LLC, AND ESTABLISHING A PUBLIC HEARING

Synopsis: A preliminary resolution that designates the real property located at 1 Zotec Way, Carmel, Indiana as an economic revitalization area and grants a partial abatement of real and personal property taxes in connection with the construction of a new office building, a structured parking facility and the acquisition and installation of certain depreciable personal property.

WHEREAS, Indiana Code 6-1.1-12.1 (the "Act") allows a partial abatement of property taxes attributable to the improvement of real property and the installation of certain equipment in "economic revitalization areas"; and,

WHEREAS, the Act provides that an economic revitalization area must be a geographic area which is within the corporate limits of a city and which has become undesirable for, or impossible of, normal development and occupancy because of lack of development, cessation of growth, deterioration of improvements or character of occupancy, age, obsolescence, substandard building or other factors which have impaired values or prevent a normal development of property or use of property; and,

WHEREAS, the Act authorizes the Common Council of the City of Carmel, Indiana ("the Council") to designate economic revitalization areas by following a procedure involving adoption of a preliminary resolution, publication of a notice of a public hearing, conducting a public hearing and adoption of a final resolution confirming the preliminary resolution; and,

WHEREAS, the Council believes that it is in the best interests of the citizens of the City of Carmel to create an economic revitalization area designation in a manner whereby citizens of the City of Carmel will benefit from the creation of permanent jobs, expansion of the property tax base, and protection of private investment; and,

WHEREAS, ZP Investments, LLC and Zotec Partners, LLC (collectively, "the

Company"), have filed a Statement of Benefits - Real Estate Improvements and a Statement of Benefits - Personal Property (each a "Form SB-1") with the City of Carmel;

WHEREAS, the Company is requesting that the real estate located at Illinois Street and Fidelity Way (the "Project Site") be designated as an Economic Revitalization Area for the purpose of achieving real and personal property tax savings in connection with the construction of a new office building, a structured parking facility and the acquisition and installation of certain depreciable personal property ("the Project") at the Project Site; and,

WHEREAS, the Project Site is shown on Exhibit A, and is presently part of Hamilton County Tax Parcel 17-13-02-00-00-001.102; and,

WHEREAS, the Company anticipates investing approximately Forty Seven Million Seven Hundred Thousand Dollars ($47,700,000) to construct a new office building and structured parking facility (the "Real Property Improvements") and installing approximately One Million Dollars ($1,000,000) of new information technology equipment (the "Eligible Personal Property"); and,

WHEREAS, the Company anticipates retaining 250 employment positions compensated at an average annual wage of Ninety One Thousand Five Hundred and Twenty Dollars ($91,520) per year and adding approximately three hundred (300) new employees compensated at an average annual wage of Seventy Five Thousand Dollars ($75,000) per year (excluding benefits) as a result of the Project.

BASED UPON THE ABOVE, IT IS THEREFORE RESOLVED, by the Common Council of the City of Carmel as follows:

1. The application for economic revitalization area designation relative to the Project was filed in proper form and the Statement of Benefits – Real Estate Improvements and Statement of Benefits – Personal Property, which were filed as of May 31, 2019, are hereby

approved by the Council.

2. The Project Site is located in an area of the City where municipal services are provided and no additional infrastructure will be necessitated by the Project.

3. There is evidence provided which establishes that the subject real estate meets with "undesirable for normal development" criterion of Indiana Code 6-1.1-12.1-1 due to the following conditions:

a. a lack of development, cessation of growth, or other factors that have impaired values or prevented normal development of the Project Site; and

b. the proposed use of the Project Site as a corporate headquarters for the Company is consistent with the site's existing zoning and represents a superior use for the Project Site.

4. Evidence has been submitted and considered which tends to establish that the Project will further and promote municipal development objectives by expansion of the property tax base through the construction of the Real Property Improvements and the purchase and installation of the Eligible Personal Property.

5. The Council hereby designates the Project Site as an Economic Revitalization Area for purposes of establishing a deduction to the assessed value of the Real Property Improvements and the Eligible Personal Property acquired and installed within the Real Property Improvements, in each case located upon the Project Site, subject to the adoption of a confirmatory resolution by the Council.

6. Based on the information in the Statement of Benefits - Real Estate Improvements, other information available to the Council, the foregoing findings and the factors listed in I.C. 6-1.1-12.1-17, the Council hereby approves and allows the Company real property tax abatement deductions pursuant to I.C. 6-1.1-12.1-4 for a period of ten (10) years. Pursuant to

I.C. 6-1.1-12.1-17, the Council hereby approves and establishes that the percentage deduction for each year of the ten (10) year period shall be eighty percent (80%).

7. Based on the information in the Statement of Benefits - Personal Property, other information available to the Council, the foregoing findings and the factors listed in I.C. 6-1.1-12.1-17, the Council hereby approves and allows the Company personal property tax abatement deductions pursuant to I.C. 6-1.1-12.1-4.5 for a period of ten (10) years for the assessed value of all Eligible Personal Property installed at the Project Site on or prior to January 1, 2025. Pursuant to I.C. 6-1.1-12.1-17, the Council hereby approves and establishes that the percentage deduction for each year of the ten (10) year period shall be eighty percent (80%).

8. In support of the deductions contained in this Resolution, the Council finds as follows:

a. The estimated costs of the Real Property Improvements and the Eligible Personal Property investment presented by the Company are reasonable for projects of this nature.

b. The estimate of the number of individuals who will be employed or whose employment will be retained by the Company can be reasonably expected to result from the proposed Project.

c. The annual salaries for the individuals who will be employed or whose employment will be retained by the Company can reasonably be expected to result from the proposed Project.

d. Based on the increased assessed valuation and the expansion of the employment base within the City of Carmel, the benefits to the City are sufficient to justify the granting of the deduction described in Sections 6 and 7 above.

9. The terms of this Resolution are subject to the adoption of a Confirmatory Resolution confirming the terms and conditions herein after a public hearing to be held on **[December 2, 2019, at 6:00 p.m.]**, in the Council Chamber Room located at One Civic Square, Carmel, Indiana 46032.

10. The deductions provided by this Resolution are subject to the Company's compliance with the terms of Indiana Code 6-1.1-12.1 and may only be modified or terminated by the City by following the procedures contained in Indiana Code 6-1.1-12.1-5.9.

11. A copy of this Resolution shall be filed with the Hamilton County Assessor as required by I.C. 6-1.1-12.1-2.5.

SO RESOLVED, by the Common Council of the City of Carmel. Indiana, this ____ day of _____, 2019 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura D. Campbell, Vice President	H. Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____

Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Prepared by: Larry Gigerich
Ginovus
9 Municipal Drive, Suite 1
Fishers, Indiana 46038
317-819-0890
Larry@Ginovus.com mailto:Chad@ginovus.com

Exhibit A

Parcel No: 17-13-02-00-00-001.102
Location: Illinois Street and Fidelity Way
City: Carmel

Sponsors: Councilors Kimball and Rider

RESOLUTION CC-11-18-19-06

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA (ZOTEC)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the North Illinois Street Economic Development Area relating to the Zotec project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission"), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted Resolution No. 2019-10 on June 25, 2019 (the "CRC Resolution"), which made certain amendments to the declaratory resolution and the economic development plan for the North Illinois Street Economic Development Area (the "Plan Amendment"); and

WHEREAS, the City of Carmel Plan Commission, on August 20, 2019, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution and Plan Amendment conform to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution and the Plan Amendment; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution, the Plan Amendment and the Plan Commission Order to the Common Council of the City (the "Council").

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Pursuant to Section 16(b) of the Act, the Council determines that the CRC Resolution and the Plan Amendment conform to the plan of development for the City, and approves the CRC Resolution, the Plan Amendment and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this ____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15332337v1

RESOLUTION NO. PC-8-20-2019-d

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Carmel, Indiana (the "City"); and

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on June 25, 2019, approved and adopted Resolution No. 2019-10 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the North Illinois Street Economic Development Area (the "Plan Supplement"); and

WHEREAS, the Redevelopment Commission has submitted the Resolution and the Plan Supplement to this Plan Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION, as follows:

1. The Resolution and the Plan Supplement conform to the plan of development for the City.

2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.

3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 20th day of August, 2019.

CITY OF CARMEL PLAN COMMISSION

President

ATTEST:

Secretary

DMS 14869976v1

RESOLUTION NO. 2019-10

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established and amended an economic development area known as the "North Illinois Street Economic Development Area" (the "Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, one of which is known as the North Illinois Street Expansion Allocation Area (the "North Illinois Street Expansion Allocation Area") and approved a development plan for the Economic Development Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan (i) to remove the area described on Exhibit A attached hereto from the North Illinois Street Expansion Allocation Area, (ii) to designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Zotec Allocation Area (the "Zotec Allocation Area"), and (iii) to adopt a supplement to the Plan attached hereto as Exhibit B (the "2019 Zotec Plan Supplement") (clauses (i), (ii) and (iii), collectively, the "2019 Zotec Amendments"); and

WHEREAS, the 2019 Zotec Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Section 39 of the Act to the 2019 Zotec Amendments; and

WHEREAS, the Commission now desires to approve the 2019 Zotec Amendments.

NOW, THEREFORE, BE IT RESOLVED by the City of Carmel Redevelopment Commission, governing body of the City of Carmel Redevelopment District, as follows:

1. The 2019 Zotec Amendments promote significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City of Carmel, Indiana (the "City"), retention and expansion of significant business enterprises existing in the

boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The 2019 Zotec Plan Supplement for the Zotec Allocation Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of development, cessation of growth, deteriorating improvements and age.

3. The public health and welfare will be benefited by the 2019 Zotec Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area as provided in the 2019 Zotec Amendments and to continue to develop the Economic Development Area, including the Zotec Allocation Area, as under the Act.

5. The accomplishment of the 2019 Zotec Plan Supplement for the Zotec Allocation Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2019 Zotec Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2019 Zotec Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2019 Zotec Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Zotec Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2019 Zotec Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the 2019 Zotec Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2019 Zotec Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the North Illinois Street Expansion Allocation Area, and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act to be known as the "Zotec Allocation Area," for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

> Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Zotec Allocation Area hereby designated as the "Zotec Allocation Fund" and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

14. The foregoing allocation provision shall apply to the Zotec Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Zotec Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the Zotec Allocation Area is January 1, 2019.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Zotec Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Zotec Allocation Area.

16. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

18. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 25th day of June, 2019.

CITY OF CARMEL REDEVELOPMENT COMMISSION

William Hammer

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Zotec Allocation Area

The Zotec Allocation Area consists of the following parcel:

PARCEL ID NUMBER:

17-13-02-00-00-001.102

EXHIBIT B

2019 Zotec Plan Supplement

The Plan is hereby supplemented by adding the following projects to the Plan:

All or any portion of the design and construction of infrastructure improvements, including a roundabout, utility relocations and/or streetscape development, in or directly serving and benefiting the Zotec Allocation Area, which will support a commercial office project by Zotec Partners, LLC (the "Developer"). The estimated cost of these improvements is $1,000,000.

Based on representations of the Developer, the Commission has determined that the development will not proceed as planned without the contribution of tax increment revenues to be derived from the Zotec Allocation Area to the projects described above.

Sponsors: Councilors Kimball and Rider

RESOLUTION CC-11-18-19-07

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA AUTHORIZING USE OF FUNDS IN THE CARMEL REDEVELOPMENT COMMISSION SUPPLEMENTAL RESERVE FUND TO FINANCE CERTAIN INFRASTRUCTURE IMPROVEMENTS

Synopsis:

Resolution authorizes and approves the use of not to exceed $1,500,000 from the CRC's Supplement Reserve Fund to finance the design and construction of infrastructure improvements, including a roundabout, in the Zotec Allocation Area, and such amounts drawn shall be repaid from the tax increment revenues generated by the Zotec Allocation Area.

WHEREAS, the City of Carmel, Indiana (the "City") and the City of Carmel Redevelopment Commission (the "Commission") have executed an Amended & Restated Revenue Deposit Agreement, dated as of April 9, 2019 (the "RDA") which governs the required uses and priorities of TIF Revenue (as defined therein) of the Commission; and

WHEREAS, the RDA created a Supplemental Reserve Fund (as defined therein) into which certain amounts of the TIF Revenue are required to be deposited and held by the Commission; and

WHEREAS, the City desires to make a portion of the Supplemental Reserve Fund available to the Commission to finance all or a portion of the design and construction of infrastructure improvements, including a roundabout, in the Zotec Allocation Area (the "Project"), which will support a commercial office project by Zotec Partners, LLC; and

WHEREAS, financing the Project with monies currently deposited in the Supplemental Reserve Fund will save the Commission interest and issuance costs associated with a bond financing; and

WHEREAS, the Commission is anticipated to adopt a substantially identical resolution approving this proposed use of the Supplemental Reserve Fund; and

WHEREAS, the Common Council of the City (the "Common Council") now desires to approve the proposed use of the Supplemental Reserve Fund on the terms and conditions set forth herein.

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Authorization of Use of Supplemental Reserve Fund. Notwithstanding the provisions of the RDA, the Common Council hereby authorizes the use of a portion of the Supplemental Reserve Fund to finance the Project, subject to the following conditions: (a) the maximum amount of Supplemental Reserve Fund monies that may be used to finance the Project shall not exceed $1,500,000, (b) the tax increment revenues generated by the Zotec Allocation Area shall first be used to replenish the Supplemental Reserve Fund up to the amount drawn

therefrom to pay for costs of the Project, and (c) the Commission shall have approved the proposed use of the Supplemental Reserve Fund on substantially the same terms and conditions set forth herein.

2. Authorization of Other Actions. Each of the Mayor, any member of the Common Council and the fiscal officer of the City is hereby authorized and directed, for and on behalf of the City, to execute and deliver any document and to take any action as such person determines to be necessary or appropriate to accomplish the purposes of this Resolution, such determination to be conclusively evidenced by such person's execution of such document or such person's taking of such action.

3. Effectiveness. This Resolution shall be in full force and effect from and after its passage by the Common Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this ___ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____

Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15332343v1

Sponsors: Councilors Kimball and Rider

RESOLUTION CC-11-18-19-08

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE INTEGRATED 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA (PROSCENIUM)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Integrated 126th Street Corridor Economic Development Area relating to the Proscenium project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission"), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted Resolution No. 2019-17 on August 21, 2019 (the "CRC Resolution"), which made certain amendments to the declaratory resolution for the Integrated 126th Street Corridor Economic Development Area; and

WHEREAS, the City of Carmel Plan Commission, on September 17, 2019, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution conforms to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution and the Plan Commission Order to the Common Council of the City (the "Council").

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Pursuant to Section 16(b) of the Act, the Council determines that the CRC Resolution conforms to the plan of development for the City, and approves the CRC Resolution and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15390456v1

RESOLUTION NO. 2019-17

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION FOR THE INTEGRATED 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established and expanded an economic development area known as the "Integrated 126th Street Corridor Economic Development Area" (the "Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, including one which is known as the Amended 126th Street Allocation Area (the "Amended 126th Street Allocation Area"), and another known as the Proscenium Allocation Area (the "Proscenium Allocation Area") and approved a development plan for the Economic Development Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan (i) to remove the area described on Exhibit A attached hereto from the Amended 126th Street Allocation Area and (ii) to designate the area described on Exhibit A attached hereto as part of Proscenium Allocation Area (such area, the "2019 Expansion Area") (clauses (i) and (ii) collectively, the "2019 Amendments"); and

WHEREAS, the 2019 Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "economic development areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 41 and 43 of the Act to the 2019 Amendments; and

WHEREAS, the Commission now desires to approve the 2019 Amendments; and

WHEREAS, the Commission previously adopted its Resolution No. 2019-04, on May 14, 2019, which also amended the Declaratory Resolution and Plan for the Integrated 126th Street Economic Development Area; and

WHEREAS, the Commission now desires to rescind Resolution No. 2019-04 in its entirety and replace it with this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City of Carmel Redevelopment Commission, governing body of the City of Carmel Redevelopment District, as follows:

1. It will be of public utility and benefit to amend the Declaratory Resolution for the Economic Development Area as provided in the 2019 Amendments and to continue to develop the Economic Development Area, including the 2019 Expansion Area, under the Act.

2. The Declaratory Resolution, as amended by this Resolution, and the Plan, conform to the comprehensive plan of development for the City.

3. The 2019 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

4. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

5. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the 2019 Expansion Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan under the Act will be followed, including notice by publication to affected property owners and a public hearing.

6. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the Plan, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

8. The 2019 Amendments are hereby in all respects approved.

9. The 2019 Expansion Area is hereby removed from the Amended 126th Street Allocation Area, and is hereby designated as an "allocation area", as an expansion of the existing Proscenium Allocation Area, for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said expansion allocation area shall be allocated and distributed as follows:

> Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Proscenium Allocation Area designated as the "Proscenium Allocation Fund" and may be used by the redevelopment district to do one or more of the things specified

in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

10. The foregoing allocation provision shall apply to all of the 2019 Expansion Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the 2019 Expansion Area that would not have been generated but for the adoption of the allocation provision. Specifically, the capture of new property taxes in the 2019 Expansion Area as tax increment will assist the Commission in its capacity to bond for future projects in the Proscenium Allocation Area, including without limitation public infrastructure improvements to support the development of the Economic Development Area, which will generate new property taxes in the Proscenium Allocation Area. The base assessment date for the 2019 Expansion Area is January 1, 2019.

11. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the 2019 Expansion Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the 2019 Expansion Area.

12. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

13. Resolution No. 2019-04 adopted by the Commission on May 14, 2019, is hereby rescinded in its entirety and replaced with this Resolution.

Adopted the 21st day of August, 2019.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the 2019 Expansion Area

[See attached legal description]

Exhibit A

A PART OF THE SOUTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2ND PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, BEING PART OF THE LAND DESCRIBED IN THE QUIT CLAIM DEED RECORDED APRIL 26, 2013 IN THE HAMILTON COUNTY RECORDER'S OFFICE PER INSTRUMENT NUMBER 2013025913, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID QUARTER SECTION;

THENCE ALONG THE EAST LINE OF SAID QUARTER SECTION, SOUTH 00 DEGREES 51 MINUTES 00 SECONDS EAST, A DISTANCE OF 174.90 FEET TO THE PROLONGED NORTH LINE OF THE LAND DESCRIBED IN SAID QUIT CLAIM DEED;

THENCE CONTINUING ALONG THE EAST LINE OF SAID QUARTER SECTION, SOUTH 00 DEGREES 51 MINUTES 00 SECONDS EAST, A DISTANCE OF 483.25 FEET TO A PROLONGED SOUTH LINE OF THE LAND DESCRIBED IN SAID QUIT CLAIM DEED;

THENCE ALONG SAID SOUTH LINE PROLONGED, SOUTH 89 DEGREES 09 MINUTES 00 SECONDS WEST, A DISTANCE OF 45.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD AS REFERENCED AND DEPICTED IN THE WARRANTY DEED RECORDED IN SAID RECORDER'S OFFICE ON MAY 19, 2016 PER INSTRUMENT NUMBER 2016022637, BEING THE POINT OF BEGINNING OF THIS DESCRIPTION;

THENCE ALONG THE SOUTH LINE OF THE LAND DESCRIBED IN SAID QUIT CLAIM DEED, SOUTH 89 DEGREES 09 MINUTES 00 SECONDS WEST, A DISTANCE OF 15.00 FEET;

THENCE NORTH 00 DEGREES 51 MINUTES 00 SECONDS WEST, A DISTANCE OF 158.84 FEET;

THENCE NORTH 89 DEGREES 09 MINUTES 00 SECONDS EAST, A DISTANCE OF 15.00 FEET TO A POINT ON SAID WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD;

THENCE ALONG SAID WEST RIGHT-OF-WAY LINE, SOUTH 00 DEGREES 51 MINUTES 00 SECONDS EAST, A DISTANCE OF 158.84 FEET, TO THE POINT OF BEGINNING AND CONTAINING 0.055 ACRES, MORE OR LESS.

THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON THE INDIANA STATE PLANE COORDINATE SYSTEM EAST ZONE (NAD83).

RESOLUTION NO. PC-9-17-2019-b

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION FOR THE INTEGRATED 126th STREET CORRIDOR ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Carmel, Indiana (the "City"); and

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on August 21, 2019, approved and adopted Resolution No. 2019-17 (the "Resolution") approving certain amendments to the declaratory resolution for the Integrated 126th Street Corridor Economic Development Area; and

WHEREAS, the Redevelopment Commission has submitted the Resolution to this Plan Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION, as follows:

1. The Resolution conforms to the plan of development for the City.

2. This Plan Commission hereby approves the Resolution. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution pursuant to I.C. § 36-7-14-16.

3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 17th day of September, 2019.

CITY OF CARMEL PLAN COMMISSION

President

ATTEST:

Secretary

DMS 14870063v1

Sponsors: Councilors Kimball and Rider

RESOLUTION CC-11-18-19-09

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA (FRANCISCAN)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the North Illinois Street Economic Development Area relating to the Franciscan Health Orthopaedic Center of Excellence project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission"), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted Resolution No. 2019-14 on August 21, 2019 (the "CRC Resolution"), which made certain amendments to the declaratory resolution and the economic development plan for the North Illinois Street Economic Development Area (the "Plan Amendment"); and

WHEREAS, the City of Carmel Plan Commission, on September 17, 2019, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution and Plan Amendment conform to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution and the Plan Amendment; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution, the Plan Amendment and the Plan Commission Order to the Common Council of the City (the "Council").

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Pursuant to Section 16(b) of the Act, the Council determines that the CRC Resolution and the Plan Amendment conform to the plan of development for the City, and approves the CRC Resolution, the Plan Amendment and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15332342v1

RESOLUTION NO. 2019-14

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established and amended an economic development area known as the "North Illinois Street Economic Development Area" (the "Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, one of which is known as the North Illinois Street Expansion Allocation Area (the "North Illinois Street Expansion Allocation Area") and approved a development plan for the Economic Development Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan (i) to remove the area described on Exhibit A attached hereto from the North Illinois Street Expansion Allocation Area, (ii) to designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the Franciscan Allocation Area (the "Franciscan Allocation Area"), and (iii) to adopt a supplement to the Plan attached hereto as Exhibit B (the "2019 Franciscan Plan Supplement") (clauses (i), (ii) and (iii), collectively, the "2019 Franciscan Amendments"); and

WHEREAS, the 2019 Franciscan Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Section 39 of the Act has been created and amended to permit the creation and expansion of "allocation areas" to provide for the allocation and distribution of property taxes for the purposes and in the manner provided in said Section; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Section 39 of the Act to the 2019 Franciscan Amendments; and

WHEREAS, the Commission now desires to approve the 2019 Franciscan Amendments; and

WHEREAS, the Commission previously adopted its Resolution No. 2019-09, on June 25, 2019, which also amended the declaratory resolution and development plan for the North Illinois Street Economic Development Area; and

WHEREAS, the Commission now desires to rescind Resolution No. 2019-09 in its entirety and replace it with this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the City of Carmel Redevelopment Commission, governing body of the City of Carmel Redevelopment District, as follows:

1. The 2019 Franciscan Amendments promote significant opportunities for the gainful employment of its citizens, attraction of major new business enterprises to the City of Carmel, Indiana (the "City"), retention and expansion of significant business enterprises existing in the boundaries of the City, and meet other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting public health, safety and welfare, increasing the economic well-being of the City and the State of Indiana (the "State"), and serving to protect and increase property values in the City and the State.

2. The 2019 Franciscan Plan Supplement for the Franciscan Allocation Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under Sections 2.5, 41 and 43 of the Act because of lack of development, cessation of growth, deteriorating improvements and age.

3. The public health and welfare will be benefited by the 2019 Franciscan Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area as provided in the 2019 Franciscan Amendments and to continue to develop the Economic Development Area, including the Franciscan Allocation Area, as under the Act.

5. The accomplishment of the 2019 Franciscan Plan Supplement for the Franciscan Allocation Area will be a public utility and benefit as measured by the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base and other similar public benefits.

6. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2019 Franciscan Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2019 Franciscan Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

8. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

9. In support of the findings and determinations set forth in Sections 1 through 7 above, the Commission hereby adopts the specific findings set forth in the 2019 Franciscan Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the Franciscan Allocation Area. If at any time

the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2019 Franciscan Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

11. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the 2019 Franciscan Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

12. The 2019 Franciscan Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the North Illinois Street Expansion Allocation Area, and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act to be known as the "Franciscan Allocation Area," for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

> Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the Franciscan Allocation Area hereby designated as the "Franciscan Allocation Fund" and may be used by the redevelopment district to do one or more of the things specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

14. The foregoing allocation provision shall apply to the Franciscan Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Franciscan Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B. The base assessment date for the Franciscan Allocation Area is January 1, 2019.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the Franciscan Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the Franciscan Allocation Area.

16. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

17. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

18. Resolution No. 2019-09 adopted by the Commission on June 25, 2019, is hereby rescinded in its entirety and replaced with this Resolution.

19. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 21st day of August, 2019.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Franciscan Allocation Area

The Franciscan Allocation Area consists of the following parcel:

PARCEL ID NUMBER:

17-13-02-00-00-023.000

EXHIBIT B

2019 Franciscan Plan Supplement

The Plan is hereby supplemented by adding the following projects to the Plan:

All or any portion of the design and construction of infrastructure and site improvements, including a parking structure, utility relocations and/or streetscape development, in or directly serving and benefiting the Franciscan Allocation Area, which will support the development of the proposed Franciscan Health Orthopedic Center of Excellence project (the "Project"). The estimated cost to the Commission of contributing to these improvements will be based upon the amount of tax increment revenues that are estimated to be generated from the Franciscan Allocation Area.

Based on discussions with Franciscan Health and representations by the developer of the Project, the Commission has determined that the development will not proceed as planned without the contribution of tax increment revenues to be derived from the Franciscan Allocation Area to the projects described above.

RESOLUTION NO. PC-9-17-2019-a

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE NORTH ILLINOIS STREET ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Carmel, Indiana (the "City"); and

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on August 21, 2019, approved and adopted its Resolution No. 2019-14 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the North Illinois Street Economic Development Area (the "Plan Supplement"); and

WHEREAS, the Redevelopment Commission has submitted the Resolution and the Plan Supplement to this Plan Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION, as follows:

1. The Resolution and the Plan Supplement conform to the plan of development for the City.

2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.

3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 17th day of September, 2019.

CITY OF CARMEL PLAN COMMISSION

President

ATTEST:

Secretary

DMS 15059551v1

Sponsors: Councilor Rider and Kimball

ORDINANCE D-2497-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__ (FRANCISCAN HEALTH PROJECT), AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a parking garage and sky bridge to support the Franciscan Health Orthopedic Center of Excellence development

WHEREAS, the City of Carmel, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions;

WHEREAS, Franciscan Alliance or any affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the North Illinois Street Economic Development Area (collectively, the "Projects");

WHEREAS, the Company will complete the Projects for use in connection with its Franciscan Health Orthopedic Center of Excellence orthopedic specialty hospital and medical office building development project in or directly serving and benefiting the Franciscan Allocation Area (the "Facilities");

WHEREAS, the Company has advised the City of Carmel Economic Development Commission (the "Commission") and the City that it proposes that the City issue its taxable or tax-exempt Economic Development Revenue Bonds, Series 20__ (Franciscan Health Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate), in an aggregate principal amount not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000) (the "Bonds"), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of jobs and the creation of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects;

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Projects; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing Agreement between the City and the Company (the "Financing Agreement"); (2) a Trust Indenture between the City and a trustee to be selected by the City (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Projects involve the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Projects will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Projects; and, therefore, that the financing of the Projects by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Sixteen Million Five Hundred Thousand Dollars ($16,500,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-five years after the date of issuance of the first series of Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.0%), with such interest payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of

the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as are determined on the date of sale and approved by the Mayor of the City.

Section 6. Execution and Delivery of Financing Agreements. The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Mayor is hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by his execution thereof.

Section 8. Reimbursement from Bond Proceeds. The City hereby declares its intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not exceed $16,500,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of the sale of such Bonds.

Section 9. General. The Mayor and any other officer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Projects, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 10. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the

holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____

Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including a parking structure and sky bridge, utility relocations and/or streetscape development, in or directly serving the Franciscan Allocation Area in the City of Carmel, which will support the development of the proposed Franciscan Health Orthopedic Center of Excellence orthopedic specialty hospital and medical office building development project.

FINANCING AGREEMENT

BETWEEN

[FRANCISCAN ALLIANCE]

AND

CITY OF CARMEL, INDIANA

Dated as of _____ 1, 20___

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [FRANCISCAN ALLIANCE], a _____ (the "Company"), and the CITY OF CARMEL, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

WHEREAS, the Carmel Redevelopment Commission (the "Redevelopment Commission") has established the North Illinois Street Economic Development Area and, within such area, the Franciscan Allocation Area (the "Allocation Area") located in the City of Carmel; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Issuer intends to issue its Economic Development Revenue Bonds, Series 20__ (Franciscan Health Project) in the aggregate principal amount of $[XX,XXX,XXX] (the "Bonds"), pursuant to the Trust Indenture dated as of _____ 1, 20__ (the "Indenture") between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

WHEREAS, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

WHEREAS, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer's Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

"Allocation Area" means the Franciscan Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" means the Issuer's Economic Development Revenue Bonds, Series 20__ (Franciscan Health Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [Franciscan Alliance], or any successors thereto permitted under Section 7.4 hereof.

"Construction Fund" means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

"Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 20__ between the Issuer and [Trustee], as trustee, related to the Bonds.

"Issuer" means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Ordinance" means Ordinance No. _____ adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $16,500,000.

"Plans and Specifications" means the plans and specifications for the Projects as provided to the Issuer.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, pledging the TIF Revenues to the Issuer.

"Projects" means all or any portion of the design and construction of infrastructure and site improvements, including a parking structure and sky bridge, utility relocations and/or streetscape development, in or directly serving the Franciscan Allocation Area in the City of Carmel, which will support the development of the proposed Franciscan Health Orthopedic Center of Excellence orthopedic specialty hospital and medical office building development project.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 2019. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to seventy-five percent (75%) of the Tax Increment generated from Allocation Area.

"Trustee" means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of $[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel, Indiana and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

(c) In the event following the issuance of the Bonds, an additional series of Bonds can be issued in satisfaction with the requirements of the Pledge Resolution for the issuance of additional Bonds, the Issuer will take all steps necessary to issue such additional series of Bonds, provided that the total aggregate original principal amount of the Bonds previously issued pursuant to the Ordinance, together with the proposed additional Bonds, shall not exceed $16,500,000.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a _____ validly existing under the laws of the State of _____ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially

impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) in the case of the sale of all or substantially all of the assets of the Company, such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company arising out of the ownership, occupancy or use of the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Issuer shall pay or reimburse from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within twelve (12) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Company will operate and maintain the Project in such manner as reasonably within the Company's power so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company, unless the Requisite Bondholders shall have consented thereto; provided that the Requisite Bondholders shall not be able to waive an Event of Default if such Event of Default relates to the failure of payment of Trustee fees.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. It is agreed that the holders of all of the Bonds outstanding at any time may direct the Trustee, and upon being satisfactorily indemnified, the Trustee shall abide by such direction, with regard to the remedy or remedies to be pursued hereunder or under the Indenture. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such

right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Carmel, Indiana
Attention: Mayor
One Civic Square
Carmel, Indiana 46032

To the Company: [Franciscan Alliance]
Attention: _____
_____
_____

To the Trustee: [Trustee]
_____
_____
_____

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[FRANCISCAN ALLIANCE, a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [FRANCISCAN ALLIANCE] AND THE CITY OF CARMEL, INDIANA]

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

[TRUSTEE],
Indianapolis, Indiana
As Trustee

$[XX,XXX,XXX]

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2019
(FRANCISCAN HEALTH PROJECT)

Dated as of _____ 1, 20___

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20___, by and between the CITY OF CARMEL, INDIANA ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Franciscan Alliance or an affiliate thereof] (the "Company"), to proceed with the construction of the projects described in Exhibit A attached hereto (the "Projects") in the jurisdiction of the Issuer by offering to issue its Economic Development Revenue Bonds, Series 2019 (Franciscan Health Project) in the aggregate principal amount of $[XX,XXX,XXX] ("Series 2019 Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of _____ 1, 20___ ("Financing Agreement") for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2019 Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the Series 2019 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, the Issuer has authorized a maximum amount of bonds, in one or more series, for the Projects in the aggregate principal amount not to exceed $16,500,000, and the Series 2019 Bonds are issued as the first series of such bonds pursuant to

the Ordinance, and any additional bonds issued pursuant to the Ordinance shall be secured by one or more supplements to this Indenture; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2019 Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2019 Bond)
R - __

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2019
(FRANCISCAN HEALTH PROJECT)

MATURITY DATES	INTEREST RATE	ORIGINAL DATE	AUTHENTICATION DATE
As set forth in Exhibit A	_____%	_____, 20___	_____, 20___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS ($[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2019 Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from

those payments, payable on _____ 15, 20____, and on each January 15 and July 15 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2019 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2019 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on _____ 15, 20___. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2019 Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2019 Bond is the only one of the Issuer's Economic Development Revenue Bonds, Series 2019 (Franciscan Health Project) (hereinbefore and hereinafter the "Series 2019 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $[XX,XXX,XXX]. The Series 2019 Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the North Illinois Street Economic Development Area in the City of Carmel, Indiana, to be constructed by [Franciscan Alliance] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of _____ 1, 20___ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2019 Bond will be payable on parity with all other Series 2019 Bonds.

The Series 2019 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 201___ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its

successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2019 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2019 BOND AND ACKNOWLEDGES THAT:

1. It is an "accredited investor" (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended ("1933 Act")), purchasing bonds for its own account, and it is acquiring the Series 2019 Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2019 Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2019 Bonds by, and that it has not been made aware of the offering of the Series 2019 Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2019 Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2019 Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2019 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2019 Bonds, the tax status of the Series 2019 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2019 Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2019 Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2019 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2019 Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2019 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2019 Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2019 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2019 Bonds.

5. It understands that the sale or transfer of the Series 2019 Bonds in principal amounts less than $100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2019 Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2019 Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2019 Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2019 Bonds are hereinafter collectively referred to as the "Bonds"). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2019 Bond assents.

The Series 2019 Bonds are issuable in registered form without coupons in the denominations of $100,000 and any $1.00 integral multiples thereafter. The sale or transfer of this Series 2019 Bond in principal amounts of less than $100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2019 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2019 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of

principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2019 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2019 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2019 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2019 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2019 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2019 Bonds.

All Series 2019 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2019 Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2019 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2019 Bond or Series 2019 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 2019 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2019 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2019 Bond. The Series 2019 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2019 Bonds. No covenant or agreement contained in the Series 2019 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission

("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2019 Bonds shall be liable personally on the Series 2019 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2019 Bonds.

The holder of this Series 2019 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2019 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2019 Bond have been duly authorized by the Issuer.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2019 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2019 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2019 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

_____
NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2019 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.
MIN. ACT _____ Custodian _____
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

_____
(State)

Additional abbreviations may also be used though not in the above list.

Exhibit A

Maturity Date	Amount

Exhibit B

SCHEDULE OF OUTSTANDING BALANCE OF
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2019
(FRANCISCAN HEALTH PROJECT)

Date	Amount Advance	Amount of Payment	Outstanding Balance	Acknowledgment of City	Acknowledgment of Holder of Note

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Annual Fees" means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2019 Bonds.

"Area" means the Franciscan Allocation Area as such allocation area may be expanded from time to time.

"Authorized Representative" means any officer of the Company as evidence by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2019 Bonds and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [Franciscan Alliance], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Costs of Construction" means the following categorical costs of providing for an "economic development project" as defined and set forth in the Act:

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2019 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2019 Bonds and the documentation supporting the issuance of the Series 2019 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the "Capitalized Interest Costs", namely a portion of the interest on the Series 2019 Bonds from the date of their original delivery through and including _____ 15, 20___;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20___, between the Company and the Issuer and all amendments and supplements thereto.

"Fiscal Year" shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2019 Bonds means each January 15 and July 15, commencing _____ 15, 20___.

"Interest Period" has the meaning set forth in the form of Series 2019 Bond set forth in the recitals to this Indenture.

"Issuer" means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

"Ordinance" means Ordinance No. _____ adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $16,500,000.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 2019, pledging the TIF Revenues to the Issuer.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month immediately preceding any Interest Payment Date.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"Requisite Bondholders" means the holders of a majority in aggregate principal amount of Bonds.

"Series 2019 Bonds" means the City of Carmel, Indiana Economic Development Revenue Bonds, Series 2019 (Franciscan Health Project) in the aggregate principal amount of $[XX,XXX,XXX].

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 2019. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to seventy-five percent (75%) of the Tax Increment generated from Area.

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2019 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2019 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to $[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof; provided that the total principal amount of the Series 2019 Bonds together with any Additional Bonds shall not exceed $16,500,000.

Section 2.2. Issuance of Series 2019 Bonds. The Series 2019 Bonds shall be designated "City of Carmel, Indiana Economic Development Revenue Bonds, Series 2019 (Franciscan Health Project)." The Series 2019 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of $100,000 and any $1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2019 Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The "Special Record Date" shall be the date established by the Trustee for the payment of defaulted interest. The Series 2019 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2019 Bonds shall be payable on each January 15 and July 15, commencing on _____ 15, 20____.

Principal on the Series 2019 Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2019 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2019 Bond. The aggregate amount of advances made under this Series 2019 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2019 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2019 Bonds shall be in default, Series 2019 Bonds issued in exchange for Series 2019

Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2019 Bonds or, if no interest has been paid on the Series 2019 Bonds, from the date of issuance and delivery of the Series 2019 Bonds. Series 2019 Bonds authenticated on or prior to _____ 1, 201___ shall bear interest from the date of delivery of the Series 2019 Bonds.

The Series 2019 Bonds shall mature on the dates set forth below, beginning on _____ 15, 20___, and ending on _____ 15, 20___, in the amounts set forth below at the interest rate of 6.50% per annum:

Payment Date	Amount	Payment Date	Amount

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2019 Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2019 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2019 Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2019 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2019 Bonds in the aggregate principal amount of $[XX,XXX,XXX]. The Trustee shall authenticate such Series 2019 Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2019 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2019 Bonds.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2019 Bonds in the principal amount of $[XX,XXX,XXX] to the purchasers thereof.

(v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2019 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2019 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

(v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2019 BONDS PROCEEDS

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2019 Bonds at closing shall be in the amount of $_____, of which $_____ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and $_____ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2019 Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2019 Bonds on the next January 15 or July 15 plus Annual Fees; (b) proceeds of the Series 2019 Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2019 Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The [Clerk-Treasurer][Controller] of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2019 Bonds on the next January 15 or July 15 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the "Surplus Fund." Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2019 Bonds on the next January 15 or July 15 as provided in Section 4.2. TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, to pay amounts due on the Series 2019 Bonds and amounts due on any obligations issued on a parity with the Series 2019 Bonds as to the pledge of Tax Increment ("Parity TIF Obligations"), (ii) second, to redeem the Series 2019 Bonds in whole or in part in accordance with Section 5.1(b) hereof; and (iii) finally , upon and after the redemption of all Series 2019 Bonds, to redeem any Parity TIF Obligations in whole or in part in accordance with the redemption provisions applicable to such Parity TIF Obligations.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2019 Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2019 Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written

request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2019 Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 1 and July 1, commencing _____ 1, 20___, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2019 Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject

to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 2019 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices.

(a) The Series 2019 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and within maturities as determined in accordance with Section 5.5 hereof, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

(b) The Series 2019 Bonds are subject to mandatory redemption on each January 15 and July 15 from amounts on deposit in the Surplus Fund, in whole or in part, in reverse order of maturity and within maturities as determined in accordance with Section 5.5 hereof, at face value, without premium, plus in each case accrued interest to the date of redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2019 Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 2019 Bonds, or portions of fully registered Series 2019 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2019 Bond numbers and called amounts of each Series 2019 Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2019 Bond shall not affect the validity of any proceedings for the redemption of other Series 2019 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2019 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the

items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond; provided, however, that no delivery or presentment of the Series 2019 Bond shall be necessary in connection with a redemption made pursuant to Section 5.1(b).

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2019 Bonds at the time outstanding are to be called for redemption pursuant to Section 5.1(a) hereof, the maturities of Series 2019 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2019 Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 2019 Bonds or portions of Series 2019 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2019 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2019 Bonds or portions thereof shall be redeemed only in the minimum principal amount of $100,000 and any $1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2019 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2019 Bond shall, with respect to a redemption made in accordance with Section 5.1(a) and at the election of such owner may, with respect to a redemption made in accordance with Section 5.1(b), surrender such Series 2019 Bond to the Paying Agent in exchange for a new Series 2019 Bond or Series 2019 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2019 Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement and the Notes.

(ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of

this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such

default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bondsand shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(l), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there if no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) For the issuance of Additional Bonds;

(b) To cure any ambiguity or formal defect or omission in this Indenture;

(c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(d) To subject to this Indenture additional security, revenues, properties or collateral; or

(e) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or

(f) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional

Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2019 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2019 Bonds. If the owner of any Series 2019 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2019 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2019 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. 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 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken 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 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 by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

[TRUSTEE], as Trustee

By: _____
(Written Signature)

_____
(Printed Signature)

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including a parking structure and sky bridge, utility relocations and/or streetscape development, in or directly serving the Franciscan Allocation Area in the City of Carmel, which will support the development of the proposed Franciscan Health Orthopedic Center of Excellence orthopedic specialty hospital and medical office building development project.

EXHIBIT B

COSTS OF ISSUANCE

Sponsors: Councilors Kimball, Rider and Finkam

RESOLUTION CC-11-18-19-10

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE INTEGRATED 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA (SOUTH RANGELINE)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Integrated 126th Street Corridor Economic Development Area relating to the South Rangeline project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission"), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted Resolution No. 2018-14 on December 19, 2018 (the "CRC Resolution"), which made certain amendments to the declaratory resolution and the economic development plan for the Integrated 126th Street Corridor Economic Development Area (the "Plan Amendment"); and

WHEREAS, the City of Carmel Plan Commission, on January 15, 2019, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution and Plan Amendment conform to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution and the Plan Amendment; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution, the Plan Amendment and the Plan Commission Order to the Common Council of the City (the "Council").

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Pursuant to Section 16(b) of the Act, the Council determines that the CRC Resolution and the Plan Amendment conform to the plan of development for the City, and approves the CRC Resolution, the Plan Amendment and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15390470v1

RESOLUTION NO. 2018-14

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE INTEGRATED 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Redevelopment Commission (the "Commission") pursuant to IC 36-7-14 (the "Act") serves as the governing body of the City of Carmel Redevelopment District (the "District"); and

WHEREAS, the Commission has previously adopted and confirmed resolutions (collectively, the "Declaratory Resolution") which established and expanded an economic development area known as the "Integrated 126th Street Corridor Economic Development Area" (the "Economic Development Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, one of which is known as the Amended 126th Street Allocation Area (the "Amended 126th Street Allocation Area"), and approved a development plan for the Economic Development Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan (i) to remove the area described on Exhibit A attached hereto from the Amended 126th Street Allocation Area, (ii) to designate the area described on Exhibit A attached hereto as a separate allocation area pursuant to Section 39 of the Act to be known as the South Rangeline Allocation Area (the "South Rangeline Allocation Area"), and (iii) to adopt a supplement to the Plan attached hereto as Exhibit B (the "2018 Plan Supplement") (clauses (i), (ii) and (iii), collectively, the "2018 Amendments"); and

WHEREAS, the 2018 Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Sections 41 and 43 of the Act permit the creation of "economic development areas" and provide that all of the rights, powers, privileges and immunities that may be exercised by this Commission in a redevelopment area or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, this Commission deems it advisable to apply the provisions of said Sections 41 and 43 of the Act to the 2018 Amendments; and

WHEREAS, the Commission now desires to approve the 2018 Amendments.

NOW, THEREFORE, BE IT RESOLVED by the City of Carmel Redevelopment Commission, governing body of the City of Carmel Redevelopment District, as follows:

1. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area as provided in the 2018 Amendments and to continue to

develop the Economic Development Area, including the South Rangeline Allocation Area, under the Act.

2. The Declaratory Resolution and the Plan, as amended by this Resolution and the 2018 Plan Supplement, conform to the comprehensive plan of development for the City.

3. The 2018 Amendments are reasonable and appropriate when considered in relation to the Declaratory Resolution and Plan and the purposes of the Act.

4. The findings and determinations set forth in the Declaratory Resolution and the Plan are hereby reaffirmed.

5. In support of the findings and determinations set forth in Sections 1 through 4 above, the Commission hereby adopts the specific findings set forth in the 2018 Plan Supplement.

6. The Commission does not at this time propose to acquire any specific parcel of land or interests in land within the boundaries of the South Rangeline Allocation Area. If at any time the Commission proposes to acquire specific parcels of land, the required procedures for amending the Plan, as amended by the 2018 Plan Supplement, under the Act will be followed, including notice by publication to affected property owners and a public hearing.

7. The Commission finds that no residents of the Economic Development Area will be displaced by any project resulting from the 2018 Plan Supplement, and therefore finds that it does not need to give consideration to transitional and permanent provision for adequate housing for the residents.

8. The 2018 Amendments are hereby in all respects approved.

9. The area described in Exhibit A is hereby removed from the Amended 126th Street Allocation Area, and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act to be known as the "South Rangeline Allocation Area," for purposes of the allocation and distribution of property taxes for the purposes and in the manner provided by said Section. Any taxes imposed under I.C. 6-1.1 on real property subsequently levied by or for the benefit of any public body entitled to a distribution of property taxes on taxable property in said allocation area shall be allocated and distributed as follows:

> Except as otherwise provided in said Section 39, the proceeds of taxes attributable to the lesser of the assessed value of the property for the assessment date with respect to which the allocation and distribution is made, or the base assessed value, shall be allocated to and when collected paid into the funds of the respective taxing units. Except as otherwise provided in said Section 39, property tax proceeds in excess of those described in the previous sentence shall be allocated to the redevelopment district and when collected paid into an allocation fund for the South Rangeline Allocation Area hereby designated as the "South Rangeline Allocation Fund" and may be used by the redevelopment district to do one or more of the things

specified in Section 39(b)(3) of the Act, as the same may be amended from time to time. Said allocation fund may not be used for operating expenses of the Commission. Except as otherwise provided in the Act, before June 15 of each year, the Commission shall take the actions set forth in Section 39(b)(4) of the Act.

10. The foregoing allocation provision shall apply to all of the South Rangeline Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the South Rangeline Allocation Area that would not have been generated but for the adoption of the allocation provision, as specifically evidenced by the findings set forth in Exhibit B hereto. The base assessment date for the South Rangeline Allocation area is January 1, 2018.

11. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto, and the allocation provisions herein relating to the South Rangeline Allocation Area shall expire on the date that is twenty-five (25) years after the date on which the first obligation is incurred to pay principal and interest on bonds or lease rentals on leases payable from tax increment revenues derived from the South Rangeline Allocation Area.

12. This Resolution, together with any supporting data, shall be submitted to the City of Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council") as provided in the Act, and if approved by the Plan Commission and the Council, shall be submitted to a public hearing and remonstrance as provided by the Act, after public notice as required by the Act.

13. The officers of the Commission are hereby authorized to make all filings necessary or desirable to carry out the purposes and intent of this Resolution.

Adopted the 19th day of December, 2018.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the South Rangeline Allocation Area

The South Rangeline Allocation Area consists of the following parcels:

PARCEL ID NUMBERS:

16-09-36-00-00-025.000
16-09-36-00-00-024.000
16-09-36-00-00-023.000
16-09-36-00-00-022.000
16-09-36-00-00-020.000

The South Rangeline Allocation Area also includes any and all public rights of way that physically connect any of the above described parcels.

EXHIBIT B

2018 Plan Supplement

The Plan is hereby supplemented by adding the following projects to the Plan:

The site preparation and design and construction of an approximately 540-space structured parking facility, including associated infrastructure, to support the construction of a proposed mixed use residential, retail, hotel and office development generally to be located at the corner of South Rangeline Road and Executive Drive, in the City of Carmel, Indiana. The estimated cost of these improvements is $10,000,000.

Based on representations of the developer of the mixed use project, the Commission has determined that the development will not proceed as planned without the contribution of tax increment revenues to be derived from the South Rangeline Allocation Area to the projects described above, which are an integral part of the development as a whole.

RESOLUTION NO. PC-1-15-2019-b

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE INTEGRATED 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA

WHEREAS, the City of Carmel Plan Commission (the "Plan Commission") is the body charged with the duty of developing a general plan of development for the City of Carmel, Indiana (the "City")

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") on December 19, 2018, approved and adopted its Resolution No. 2018-14 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the Integrated 126th Street Corridor Economic Development Area (the "Plan Supplement"); and

WHEREAS, the Redevelopment Commission has submitted the Resolution and the Plan Supplement to this Plan Commission.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION, as follows:

1. The Resolution and the Plan Supplement conform to the plan of development for the City.

2. This Plan Commission hereby approves the Resolution and the Plan Supplement. This resolution hereby constitutes the written order of the Plan Commission approving the Resolution and the Plan Supplement pursuant to I.C. § 36-7-14-16.

3. The Secretary of this Plan Commission is hereby directed to file a copy of the Resolution and the Plan Supplement with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 15th day of January, 2019.

CITY OF CARMEL PLAN COMMISSION

President

ATTEST:

Secretary

DMS AWILLIAMS 13776524v1

Sponsor: Councilors Finkam, Kimball and Rider

ORDINANCE D-2498-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020 (SOUTH RANGELINE PROJECT), AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a structured parking facility and vertical improvements including for-rent apartment units, office space, retail space, and related improvements

WHEREAS, the City of Carmel, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions;

WHEREAS, Old Town Companies, L.L.C. or any affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the Integrated 126th Street Corridor Economic Development Area (collectively, the "Projects");

WHEREAS, the Projects are located in or directly serve and benefit the Integrated 126th Street Corridor Economic Development Area;

WHEREAS, the Company has advised the City of Carmel Economic Development Commission (the "Commission") and the City that it proposes that the City issue its taxable or tax-exempt Economic Development Revenue Bonds, Series 20__ (South Rangeline Project) (with such different or additional series designation determined to be necessary or appropriate), in one or more series, in an aggregate principal amount not to exceed Twelve Million Five Hundred Thousand Dollars ($12,500,000) (the "Bonds"), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of jobs and the creation of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects;

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Projects; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing Agreement between the City and the Company (the "Financing Agreement"); (2) a Trust Indenture between the City and a trustee to be selected by the City (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Projects involve the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Projects will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Projects; and, therefore, that the financing of the Projects by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Twelve Million Five Hundred Thousand Dollars ($12,500,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor of the City (the "Mayor") and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-five years after the date of issuance of the first series of Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.0%), with such interest payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the

Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as are determined on the date of sale and approved by the Mayor.

Section 6. Execution and Delivery of Financing Agreements. The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Mayor is hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by his execution thereof.

Section 8. Reimbursement from Bond Proceeds. The City hereby declares its intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not exceed $12,500,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of the sale of such Bonds.

Section 9. General. The Mayor and any other officer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Projects, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 10. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be

repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____

Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of a structured parking facility and vertical improvements including for-rent apartment units, office space, retail space, and related improvements in or directly serving the South Rangeline Allocation Area in the City of Carmel, Indiana.

FINANCING AGREEMENT

BETWEEN

[OLD TOWN COMPANIES, L.L.C.]

AND

CITY OF CARMEL, INDIANA

Dated as of _____ 1, 20___

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [OLD TOWN COMPANIES, L.L.C.], a _____ (the "Company"), and the CITY OF CARMEL, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

WHEREAS, the Carmel Redevelopment Commission (the "Redevelopment Commission") has established the Integrated 126th Street Corridor Economic Development Area and, within such area, the South Rangeline Allocation Area (the "Allocation Area") located in the City of Carmel; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Issuer intends to issue its Economic Development Revenue Bonds, Series 2020 (South Rangeline Project) in the aggregate principal amount of $[XX,XXX,XXX] (the "Bonds"), pursuant to the Trust Indenture dated as of _____ 1, 20__ (the "Indenture") between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

WHEREAS, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

WHEREAS, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer's Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

"Allocation Area" means the South Rangeline Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" means the Issuer's Economic Development Revenue Bonds, Series 2020 (South Rangeline Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [Old Town Companies, L.L.C.], or any successors thereto permitted under Section 7.4 hereof.

"Construction Fund" means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

"Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 20__, between the Issuer and [Trustee], as trustee, related to the Bonds.

"Issuer" means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Ordinance" means Ordinance No. D-2498-19, adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $12,500,000.

"Plans and Specifications" means the plans and specifications for the Projects as provided to the Issuer.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____, 20__, pledging TIF Revenues to the Issuer.

"Projects" means all or any portion of the design and construction of a structured parking facility and vertical improvements including for-rent apartment units, office space, retail space, and related improvements in or directly serving the South Rangeline Allocation Area in the City of Carmel, Indiana.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 20__. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to ninety percent (90%) of the Tax Increment generated from Allocation Area.

"Trustee" means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of $[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a _____ validly existing under the laws of the State of _____ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) in the case of the sale of all or substantially all of the assets of the Company, such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company arising out of the ownership, occupancy or use of the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Issuer shall pay or reimburse from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within twelve (12) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Company will operate and maintain the Project in such manner as reasonably within the Company's power so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company, unless the Requisite Bondholders shall have consented thereto; provided that the Requisite Bondholders shall not be able to waive an Event of Default if such Event of Default relates to the failure of payment of Trustee fees.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. It is agreed that the holders of all of the Bonds outstanding at any time may direct the Trustee, and upon being satisfactorily indemnified, the Trustee shall abide by such direction, with regard to the remedy or remedies to be pursued hereunder or under the Indenture. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such

right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Carmel, Indiana
Attention: Mayor
One Civic Square
Carmel, Indiana 46032

To the Company: [Old Town Companies, L.L.C.]
Attention: _____
_____
_____

To the Trustee: [Trustee]
_____
_____
_____

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[OLD TOWN COMPANIES, L.L.C., a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [OLD TOWN COMPANIES, L.L.C.] AND THE CITY OF CARMEL, INDIANA]

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

[TRUSTEE],
Indianapolis, Indiana
As Trustee

$[XX,XXX,XXX]

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020
(SOUTH RANGELINE PROJECT)

Dated as of _____ 1, 20___

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20___, by and between the CITY OF CARMEL, INDIANA ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Old Town Companies, L.L.C. or an affiliate thereof] (the "Company"), to proceed with the construction of the projects described in Exhibit A attached hereto (the "Projects") in the jurisdiction of the Issuer by offering to issue its Economic Development Revenue Bonds, Series 2020 (South Rangeline Project) in the aggregate principal amount of $[XX,XXX,XXX] ("Series 2020 Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of _____ 1, 20___ ("Financing Agreement") for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2020 Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the Series 2020 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020 Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020 Bond)
R - __

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2020
(SOUTH RANGELINE PROJECT)

MATURITY DATES	INTEREST RATE	ORIGINAL DATE	AUTHENTICATION DATE
As set forth in Exhibit A	_____%	_____, 20___	_____, 20___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS ($[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2020 Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on _____ 15, 20____, and on each January 15 and July 15 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2020 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2020 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall

be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on _____ 15, 20___. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2020 Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2020 Bond is the only one of the Issuer's Economic Development Revenue Bonds, Series 2020 (South Rangeline Project) (hereinbefore and hereinafter the "Series 2020 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $[XX,XXX,XXX]. The Series 2020 Bonds are being issued for the purpose of providing funds to finance the construction of certain parking facilities, mixed use structures and related improvements ("Projects") located in or directly serving and benefiting the Integrated 126th Street Corridor Economic Development Area in the City of Carmel, Indiana, to be constructed by [Old Town Companies, L.L.C.] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of _____ 1, 20___ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2020 Bond will be payable on parity with all other Series 2020 Bonds.

The Series 2020 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 201___ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020 Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020 BOND AND ACKNOWLEDGES THAT:

1. It is an "accredited investor" (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended ("1933 Act")), purchasing bonds for its own account, and it is acquiring the Series 2020 Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2020 Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2020 Bonds by, and that it has not been made aware of the offering of the Series 2020 Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2020 Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020 Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2020 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2020 Bonds, the tax status of the Series 2020 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2020 Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2020 Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2020 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2020 Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2020 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020 Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the

Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020 Bonds.

5. It understands that the sale or transfer of the Series 2020 Bonds in principal amounts less than $100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2020 Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2020 Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2020 Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2020 Bonds are hereinafter collectively referred to as the "Bonds"). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020 Bond assents.

The Series 2020 Bonds are issuable in registered form without coupons in the denominations of $100,000 and any $1.00 integral multiples thereafter. The sale or transfer of this Series 2020 Bond in principal amounts of less than $100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2020 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2020 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the

Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2020 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2020 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2020 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

All Series 2020 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2020 Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2020 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020 Bond or Series 2020 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 2020 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2020 Bond. The Series 2020 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

The holder of this Series 2020 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2020 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020 Bond have been duly authorized by the Issuer.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2020 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020 Bond is one of the Series 2020 Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2020 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

_____

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

_____

NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

Exhibit A

Maturity Date	Amount

Exhibit B

SCHEDULE OF OUTSTANDING BALANCE OF
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2020
(SOUTH RANGELINE PROJECT)

Date	Amount Advance	Amount of Payment	Outstanding Balance	Acknowledgment of City	Acknowledgment of Holder of Bond

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these

presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Annual Fees" means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2020 Bonds.

"Area" means the South Rangeline Allocation Area as such allocation area may be expanded from time to time.

"Authorized Representative" means any officer of the Company as evidence by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2020 Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [Old Town Companies, L.L.C.], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Costs of Construction" means the following categorical costs of providing for an "economic development project" as defined and set forth in the Act:

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2020 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2020 Bonds and the documentation supporting the issuance of the Series 2020 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the "Capitalized Interest Costs", namely a portion of the interest on the Series 2020 Bonds from the date of their original delivery through and including _____ 15, 20___;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20___, between the Company and the Issuer and all amendments and supplements thereto.

"Fiscal Year" shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be

established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2020 Bonds means each January 15 and July 15, commencing _____ 15, 20___.

"Interest Period" has the meaning set forth in the form of Series 2020 Bond set forth in the recitals to this Indenture.

"Issuer" means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

"Ordinance" means Ordinance No. D-2498-19, adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $12,500,000.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____, adopted by the Redevelopment Commission on _____, 20__, pledging TIF Revenues to the Issuer.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month immediately preceding any Interest Payment Date.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"Requisite Bondholders" means the holders of a majority in aggregate principal amount of Bonds.

"Series 2020 Bonds" means the City of Carmel, Indiana Economic Development Revenue Bonds, Series 2020 (South Rangeline Project) in the aggregate principal amount of $[XX,XXX,XXX].

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 20__. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to ninety percent (90%) of the Tax Increment generated from the Area.

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2020 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to $[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020 Bonds. The Series 2020 Bonds shall be designated "City of Carmel, Indiana Economic Development Revenue Bonds, Series 2020 (South Rangeline Project)." The Series 2020 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of $100,000 and any $1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2020 Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The "Special Record Date" shall be the date established by the Trustee for the payment of defaulted interest. The Series 2020 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020 Bonds shall be payable on each January 15 and July 15, commencing on _____ 15, 20____.

Principal on the Series 2020 Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2020 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2020 Bond. The aggregate amount of advances made under this Series 2020 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2020 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020 Bonds shall be in default, Series 2020 Bonds issued in exchange for Series 2020 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2020 Bonds or, if no interest has been paid on the Series 2020

Bonds, from the date of issuance and delivery of the Series 2020 Bonds. Series 2020 Bonds authenticated on or prior to _____ 1, 201___ shall bear interest from the date of delivery of the Series 2020 Bonds.

The Series 2020 Bonds shall mature on the dates set forth below, beginning on _____ 15, 20___, and ending on _____ 15, 20___, in the amounts set forth below at the interest rate of [6.0]% per annum:

Payment Date	Amount	Payment Date	Amount

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2020 Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2020 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020 Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Series 2020 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Series 2020 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2020 Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Series 2020 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Series 2020 Bond. The Series 2020 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

Section 2.5. Authentication. No Series 2020 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Series 2020 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Series 2020 Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Series 2020 Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2020 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020 Bonds in the aggregate principal amount of $[XX,XXX,XXX]. The Trustee shall authenticate such Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2020 Bonds.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020 Bonds in the principal amount of $[XX,XXX,XXX] to the purchasers thereof.

(v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2020 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2020 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 2020 Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Series 2020 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2020 Bond, such mutilated Series 2020 Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Series 2020 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Series 2020 Bond shall have matured, instead of issuing a duplicate Series 2020 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 2020 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Series 2020 Bond with their reasonable fees and expenses in this connection. Any Series 2020 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2020 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Series 2020 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2020 Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Series 2020 Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2020 Bond or Series 2020 Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2020 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2020 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2020 Bond during the period between the Record Date and any interest payment date of such Series 2020 Bond, nor to transfer or exchange any Series 2020 Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Series 2020 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2020 BONDS PROCEEDS

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2020 Bonds at closing shall be in the amount of $_____, of which $_____ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and $_____ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2020 Bonds which shall be disbursed as provided in Section 4.4.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2020 Bonds on the next January 15 or July 15 plus Annual Fees; (b) proceeds of the Series 2020 Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2020 Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The [Clerk-Treasurer][Controller] of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2020 Bonds on the next January 15 or July 15 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the "Surplus Fund." Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2020 Bonds on the next January 15 or July 15 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall be used (i) to pay amounts due on the Series 2020 Bonds and amounts due on any obligations issued on a parity with the Series 2020 Bonds as to the pledge of Tax Increment ("Parity TIF Obligations"), (ii) to redeem or defease the Series 2020 Bonds in whole or in part, or (iii) for any other purpose permitted by law.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2020 Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2020 Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of

proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2020 Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 1 and July 1, commencing _____ 1, 20___, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2020 Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 2020 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. The Series 2020 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and by lot within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2020 Bonds, or portions of fully registered Series 2020 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2020 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2020 Bond numbers and called amounts of each Series 2020 Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020 Bond shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Series 2020 Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2020 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Series 2020 Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2020 Bond until such Series 2020 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Series 2020 Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2020 Bonds within a maturity are to be redeemed, the

Trustee shall select in such equitable manner as the Trustee may determine, the Series 2020 Bonds or portions of Series 2020 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020 Bonds or portions thereof shall be redeemed only in the minimum principal amount of $100,000 and any $1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2020 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2020 Bond shall forthwith surrender such Series 2020 Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020 Bond or Series 2020 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020 Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement.

(ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any

other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be

sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any

other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions

and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(l), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there if no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations, on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding,

or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2020 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2020 Bonds. If the owner of any Series 2020 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. 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 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken 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 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 by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

By:_____
Mayor

(SEAL)

Attest:

_____
Clerk

[TRUSTEE], as Trustee

By: _____
(Written Signature)

_____
(Printed Signature)

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of a structured parking facility and vertical improvements including for-rent apartment units, office space, retail space, and related improvements in or directly serving the South Rangeline Allocation Area in the City of Carmel, Indiana.

EXHIBIT B

COSTS OF ISSUANCE

Sponsors: Councilors Kimball and Rider

RESOLUTION CC-11-18-19-11

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE OLD TOWN ECONOMIC DEVELOPMENT AREA (SMOKEY AND MONON – NORTH END)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the Old Town Economic Development Area relating to the Smokey and Monon (North End) project conforms to the plan of development for the City of Carmel, and approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission"), as the governing body for the City of Carmel Redevelopment Department, pursuant to Indiana Code 36-7-14, as amended (the "Act"), adopted Resolution No. 2019-15 on August 21, 2019 (the "CRC Resolution"), which made certain amendments to the declaratory resolution and the economic development plan for the Old Town Economic Development Area (the "Plan Amendment"); and

WHEREAS, the City of Carmel Plan Commission, on September 17, 2019, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution and Plan Amendment conform to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution and the Plan Amendment; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution, the Plan Amendment and the Plan Commission Order to the Common Council of the City (the "Council").

NOW THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, as follows:

1. Pursuant to Section 16(b) of the Act, the Council determines that the CRC Resolution and the Plan Amendment conform to the plan of development for the City, and approves the CRC Resolution, the Plan Amendment and the Plan Commission Order.

2. This Resolution shall be in full force and effect from and after its passage by the Council and approval by the Mayor as required by law.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

DMS 15394665v1

Sponsors: Councilors Finkam, Kimball and Rider

ORDINANCE D-2500-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 20__ (NORTH END PROJECT), AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance all or any portion of certain infrastructure improvements to support a mixed-use residential, office and retail development

WHEREAS, the City of Carmel, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions;

WHEREAS, Old Town Companies, L.L.C. or any affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the Old Town Economic Development Area (collectively, the "Projects");

WHEREAS, the Company will complete the Projects for use in connection with a mixed-use development consisting of single family homes, apartments, townhomes, condos and office/retail space in or directly serving and benefiting the Smokey & Monon Allocation Area (the "Facilities");

WHEREAS, the Company has advised the City of Carmel Economic Development Commission (the "Commission") and the City that it proposes that the City issue its taxable or tax-exempt Economic Development Revenue Bonds, Series 20__ (North End Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate), in an aggregate principal amount not to exceed Six Million Two Hundred Thousand Dollars ($6,200,000) (the "Bonds"), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the completion of the Projects results in the diversification of industry, the creation of jobs and the creation of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects;

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Projects; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing Agreement between the City and the Company (the "Financing Agreement"); (2) a Trust Indenture between the City and a trustee to be selected by the City (the "Trustee") (the "Indenture"); (3) the Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Agreements");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Projects involve the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Projects will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Projects; and, therefore, that the financing of the Projects by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Agreements, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Six Million Two Hundred Thousand Dollars ($6,200,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-five years after the date of issuance of the first series of Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.0%), with such interest payable as provided in the Financing Agreements; (v) be issuable in such denominations as set forth in the Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the

Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Agreements.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Agreements. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds. The Mayor is hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as are determined on the date of sale and approved by the Mayor of the City.

Section 6. Execution and Delivery of Financing Agreements. The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 7. Changes in Financing Agreements. The Mayor is hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by Act, such approval to be conclusively evidenced by his execution thereof.

Section 8. Reimbursement from Bond Proceeds. The City hereby declares its intent to issue the Bonds for the purpose of financing the Projects, which Bonds will not exceed $6,200,000, and pursuant to Treas. Reg. §1.150-2 and IC 5-1-14-6(c), to reimburse costs of the Projects (including costs of issuing the Bonds) from proceeds of the sale of such Bonds.

Section 9. General. The Mayor and any other officer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Projects, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 10. Binding Effect. The provisions of this Bond Ordinance and the Financing Agreements shall constitute a binding contract between the City and the

holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

Section 13. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura Campbell, Vice President	Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____

Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including roadwork, a roundabout, utility relocations a parking structure, and/or streetscape development in or directly serving the Smokey & Monon Allocation Area in the City of Carmel, including but not limited to improvements to Smokey Row Road, improvements to and extension of Rohrer Road and a roundabout at the intersection of Smokey Row Road and Rohrer Road, which will support the development of a proposed mixed-use residential, retail and office project.

FINANCING AGREEMENT

BETWEEN

[OLD TOWN COMPANIES, L.L.C.]

AND

CITY OF CARMEL, INDIANA

Dated as of _____ 1, 20___

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, from the Issuer.

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [OLD TOWN COMPANIES, L.L.C.], a _____ (the "Company"), and the CITY OF CARMEL, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

WHEREAS, the Carmel Redevelopment Commission (the "Redevelopment Commission") has established the Old Town Economic Development Area and, within such area, the Smokey & Monon Allocation Area (the "Allocation Area") located in the City of Carmel; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Issuer intends to issue its Economic Development Revenue Bonds, Series 20__ (North End Project) in the aggregate principal amount of $[X,XXX,XXX] (the "Bonds"), pursuant to the Trust Indenture dated as of _____ 1, 20__ (the "Indenture") between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects; and

WHEREAS, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

WHEREAS, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under the Indenture will be payable from TIF Revenues (as defined in the Indenture) of the Issuer's Redevelopment Commission derived from the Allocation Area.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

"Allocation Area" means the Smokey & Row Allocation Area established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation area.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" means the Issuer's Economic Development Revenue Bonds, Series 20__ (North End Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [Old Town Companies, L.L.C.], or any successors thereto permitted under Section 7.4 hereof.

"Construction Fund" means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

"Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 20__ between the Issuer and [Trustee], as trustee, related to the Bonds.

"Issuer" means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Ordinance" means Ordinance No. _____ adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $6,200,000.

"Plans and Specifications" means the plans and specifications for the Projects as provided to the Issuer.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, pledging the TIF Revenues to the Issuer.

"Projects" means all or any portion of the design and construction of infrastructure and site improvements, including roadwork, a roundabout, utility relocations a parking structure, and/or streetscape development in or directly serving the Smokey & Monon Allocation Area in the City of Carmel, including but not limited to improvements to Smokey Row Road, improvements to and extension of Rohrer Road and a roundabout at the intersection of Smokey Row Road and Rohrer Road, which will support the development of a proposed mixed-use residential, retail and office project.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each January 1 in excess of the base assessed value as established as of January 1, 2019. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to fifty percent (50%) of the Tax Increment generated from Allocation Area.

"Trustee" means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of $[X,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City of Carmel, Indiana and to benefit the health and general welfare of the citizens of the City of Carmel and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

(c) In the event following the issuance of the Bonds, an additional series of Bonds can be issued in satisfaction with the requirements of the Pledge Resolution for the issuance of additional Bonds, the Issuer will take all steps necessary to issue such additional series of Bonds, provided that the total aggregate original principal amount of the Bonds previously issued pursuant to the Ordinance, together with the proposed additional Bonds, shall not exceed $6,200,000.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a _____ validly existing under the laws of the State of _____ [and authorized to do business in the State of Indiana], is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City of Carmel, Indiana.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially

impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable from the TIF Revenues derived from the Allocation Area.

(b) The Issuer covenants to collect and apply the Tax Increment and the TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) in the case of the sale of all or substantially all of the assets of the Company, such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company arising out of the ownership, occupancy or use of the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Issuer shall pay or reimburse from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within twelve (12) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Company will operate and maintain the Project in such manner as reasonably within the Company's power so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company, unless the Requisite Bondholders shall have consented thereto; provided that the Requisite Bondholders shall not be able to waive an Event of Default if such Event of Default relates to the failure of payment of Trustee fees.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. It is agreed that the holders of all of the Bonds outstanding at any time may direct the Trustee, and upon being satisfactorily indemnified, the Trustee shall abide by such direction, with regard to the remedy or remedies to be pursued hereunder or under the Indenture. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such

right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Carmel, Indiana
Attention: Mayor
One Civic Square
Carmel, Indiana 46032

To the Company: [Old Town Companies, L.L.C.]
Attention: _____
_____
_____

To the Trustee: [Trustee]
_____
_____
_____

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

[OLD TOWN COMPANIES, L.L.C., a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [OLD TOWN COMPANIES, L.L.C] AND THE CITY OF CARMEL, INDIANA]

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

[TRUSTEE],
Indianapolis, Indiana
As Trustee

$[X,XXX,XXX]

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2019
(NORTH END PROJECT)

Dated as of _____ 1, 20___

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20___, by and between the CITY OF CARMEL, INDIANA ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Old Town Companies, L.L.C. or an affiliate thereof] (the "Company"), to proceed with the construction of the projects described in Exhibit A attached hereto (the "Projects") in the jurisdiction of the Issuer by offering to issue its Economic Development Revenue Bonds, Series 2019 (North End Project) in the aggregate principal amount of $[X,XXX,XXX] ("Series 2019 Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of _____ 1, 20___ ("Financing Agreement") for the purpose of paying certain costs of the Projects, including capitalized interest on the Series 2019 Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the Series 2019 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (the "Ordinance"); and

WHEREAS, pursuant to the Ordinance, the Issuer has authorized a maximum amount of bonds, in one or more series, for the Projects in the aggregate principal amount not to exceed $6,200,000, and the Series 2019 Bonds are issued as the first series of such bonds pursuant to the

Ordinance, and any additional bonds issued pursuant to the Ordinance shall be secured by one or more supplements to this Indenture; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2019 Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the TIF Revenues (as hereinafter defined) to pay the Series 2019 Bonds; and

WHEREAS, the Series 2019 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2019 Bond)
R - __

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2019
(NORTH END PROJECT)

MATURITY DATES	INTEREST RATE	ORIGINAL DATE	AUTHENTICATION DATE
As set forth in Exhibit A	_____%	_____, 20___	_____, 20___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS ($[X,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2019 Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from

those payments, payable on _____ 15, 20____, and on each January 15 and July 15 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2019 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under this Series 2019 Bond may not exceed $[X,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on _____ 15, 20___. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2019 Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2019 Bond is the only one of the Issuer's Economic Development Revenue Bonds, Series 2019 (North End Project) (hereinbefore and hereinafter the "Series 2019 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $[X,XXX,XXX]. The Series 2019 Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the Old Town Economic Development Area in the City of Carmel, Indiana, to be constructed by [Old Town Companies, L.L.C] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of _____ 1, 20___ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2019 Bond will be payable on parity with all other Series 2019 Bonds.

The Series 2019 Bonds are issued under and entitled to the security of a Trust Indenture dated as of ____ _____ 1, 201___ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its

successors), pursuant to which Indenture, the Trust Estate including the TIF Revenues (each as defined in the Indenture) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2019 Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2019 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2019 BOND AND ACKNOWLEDGES THAT:

1. It is an "accredited investor" (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended ("1933 Act")), purchasing bonds for its own account, and it is acquiring the Series 2019 Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2019 Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2019 Bonds by, and that it has not been made aware of the offering of the Series 2019 Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2019 Bonds and the Trust Estate including the TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2019 Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2019 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2019 Bonds, the tax status of the Series 2019 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2019 Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared in connection with the issuance of the Series 2019 Bonds has been based on estimates of the investment in real property provided by the Company.

3. It is acquiring the Series 2019 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2019 Bonds to an entity that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2019 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2019 Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2019 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2019 Bonds.

5. It understands that the sale or transfer of the Series 2019 Bonds in principal amounts less than $100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It has investigated the security for the Series 2019 Bonds, including the availability of the Trust Estate including the TIF Revenues to its satisfaction, and it understands that the Series 2019 Bonds are payable from the available Trust Estate including the TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2019 Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2019 Bonds are hereinafter collectively referred to as the "Bonds"). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2019 Bond assents.

The Series 2019 Bonds are issuable in registered form without coupons in the denominations of $100,000 and any $1.00 integral multiples thereafter. The sale or transfer of this Series 2019 Bond in principal amounts of less than $100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2019 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2019 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of

principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2019 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2019 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2019 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2019 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2019 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2019 Bonds.

All Series 2019 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2019 Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2019 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2019 Bond or Series 2019 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 2019 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2019 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2019 Bond. The Series 2019 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2019 Bonds. No covenant or agreement contained in the Series 2019 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission

("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2019 Bonds shall be liable personally on the Series 2019 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2019 Bonds.

The holder of this Series 2019 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2019 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2019 Bond have been duly authorized by the Issuer.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2019 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2019 Bond is one of the Series 2019 Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2019 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2019 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

_____
NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2019 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common

UNIF. TRANS.
MIN. ACT _____ Custodian _____
(Cust.) (Minor)

under Uniform Transfers to Minors Act of

_____
(State)

Additional abbreviations may also be used though not in the above list.

Exhibit A

Maturity Date	Amount

Exhibit B

SCHEDULE OF OUTSTANDING BALANCE OF
CITY OF CARMEL, INDIANA ECONOMIC DEVELOPMENT
REVENUE BOND, SERIES 2019
(NORTH END PROJECT)

Date	Amount Advance	Amount of Payment	Outstanding Balance	Acknowledgment of City	Acknowledgment of Holder of Note

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Annual Fees" means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2019 Bonds.

"Area" means the Smokey & Monon Allocation Area as such allocation area may be expanded from time to time.

"Authorized Representative" means any officer of the Company as evidence by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2019 Bonds and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [Old Town Companies, L.L.C.], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Costs of Construction" means the following categorical costs of providing for an "economic development project" as defined and set forth in the Act:

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2019 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2019 Bonds and the documentation supporting the issuance of the Series 2019 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the "Capitalized Interest Costs", namely a portion of the interest on the Series 2019 Bonds from the date of their original delivery through and including _____ 15, 20___;

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iv) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(v) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20___, between the Company and the Issuer and all amendments and supplements thereto.

"Fiscal Year" shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2019 Bonds means each January 15 and July 15, commencing _____ 15, 20___.

"Interest Period" has the meaning set forth in the form of Series 2019 Bond set forth in the recitals to this Indenture.

"Issuer" means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

"Ordinance" means Ordinance No. _____ adopted by the Common Council of the Issuer on _____, 2019, authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $6,200,000.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 2019, pledging the TIF Revenues to the Issuer.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month immediately preceding any Interest Payment Date.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"Requisite Bondholders" means the holders of a majority in aggregate principal amount of Bonds.

"Series 2019 Bonds" means the City of Carmel, Indiana Economic Development Revenue Bonds, Series 2019 (North End Project) in the aggregate principal amount of $[X,XXX,XXX].

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Area as of each January 1 in excess of the base assessed value as established as of January 1, 2019. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"TIF Revenues" means Tax Increment received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution, equal, for any given year, to fifty percent (50%) of the Tax Increment generated from Area.

"Trust Estate" means the funds and accounts, TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2019 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2019 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to $[X,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof; provided that the total principal amount of the Series 2019 Bonds together with any Additional Bonds shall not exceed $6,200,000.

Section 2.2. Issuance of Series 2019 Bonds. The Series 2019 Bonds shall be designated "City of Carmel, Indiana Economic Development Revenue Bonds, Series 2019 (North End Project)." The Series 2019 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of $100,000 and any $1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2019 Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The "Special Record Date" shall be the date established by the Trustee for the payment of defaulted interest. The Series 2019 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2019 Bonds shall be payable on each January 15 and July 15, commencing on _____ 15, 20____.

Principal on the Series 2019 Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2019 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2019 Bond. The aggregate amount of advances made under this Series 2019 Bond may not exceed $[X,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2019 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2019 Bonds shall be in default, Series 2019 Bonds issued in exchange for Series 2019

Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2019 Bonds or, if no interest has been paid on the Series 2019 Bonds, from the date of issuance and delivery of the Series 2019 Bonds. Series 2019 Bonds authenticated on or prior to _____ 1, 201___ shall bear interest from the date of delivery of the Series 2019 Bonds.

The Series 2019 Bonds shall mature on the dates set forth below, beginning on _____ 15, 20___, and ending on _____ 15, 20___, in the amounts set forth below at the interest rate of 6.50% per annum:

Payment Date	Amount	Payment Date	Amount

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2019 Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2019 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2019 Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Bonds. If any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 2.5. Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2019 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2019 Bonds in the aggregate principal amount of $[X,XXX,XXX]. The Trustee shall authenticate such Series 2019 Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2019 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the TIF Revenues to the payment of the Series 2019 Bonds.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2019 Bonds in the principal amount of $[X,XXX,XXX] to the purchasers thereof.

(v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2019 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the TIF Revenues in addition to the Series 2019 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk of the Issuer, of the Ordinance, and, if necessary, any amendments or supplements theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

(v) Satisfaction of the provisions of the Pledge Resolution for the issuance of Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Bond shall have matured, instead of issuing a duplicate Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any interest payment date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2019 BONDS PROCEEDS

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2019 Bonds at closing shall be in the amount of $_____, of which $_____ shall be deposited with the Trustee in the Bond Interest Account of the Construction Fund and be used to pay Capitalized Interest Costs, and $_____ shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining draws of principal on the Series 2019 Bonds which shall be disbursed as provided in Section 4.4. The deposit of the proceeds of any Additional Bonds shall be as set forth in a supplement to this Indenture in connection with the issuance of such series of Additional Bonds.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) TIF Revenues in an amount not to exceed the payments due on the Series 2019 Bonds on the next January 15 or July 15 plus Annual Fees; (b) proceeds of the Series 2019 Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2019 Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the TIF Revenues (taking into account any Parity TIF Obligations (as defined below)) promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the TIF Revenues.

The [Clerk-Treasurer][Controller] of the Issuer shall set aside immediately upon receipt the Tax Increment into the Issuer's Allocation Fund as created by IC 36-7-14 and transfer the TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any TIF Revenues not needed to pay debt service on the Series 2019 Bonds on the next January 15 or July 15 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the "Surplus Fund." Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all TIF Revenues in excess of payments due on the Series 2019 Bonds on the next January 15 or July 15 as provided in Section 4.2. TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, to pay amounts due on the Series 2019 Bonds and amounts due on any obligations issued on a parity with the Series 2019 Bonds as to the pledge of Tax Increment ("Parity TIF Obligations"), (ii) second, to redeem the Series 2019 Bonds in whole or in part in accordance with Section 5.1(b) hereof; and (iii) finally , upon and after the redemption of all Series 2019 Bonds, to redeem any Parity TIF Obligations in whole or in part in accordance with the redemption provisions applicable to such Parity TIF Obligations.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account and the bond Interest Account. The Bond Interest Account shall be used to pay Capitalized Interest Costs, and the Construction Account shall be used to pay Costs of Construction (other than Capitalized Interest Costs, except to the extent moneys in the Bond Interest Account are insufficient to pay Capitalized Interest Costs when due).

(a) Bond Issuance Costs of the Series 2019 Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2019 Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written

request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2019 Bonds at the earliest redemption date.

Section 4.5. TIF Revenues. On or before each January 1 and July 1, commencing _____ 1, 20___, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the TIF Revenues for the payment of the Series 2019 Bonds. The balance of any TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject

to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 2019 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices.

(a) The Series 2019 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and within maturities as determined in accordance with Section 5.5 hereof, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

(b) The Series 2019 Bonds are subject to mandatory redemption on each January 15 and July 15 from amounts on deposit in the Surplus Fund, in whole or in part, in reverse order of maturity and within maturities as determined in accordance with Section 5.5 hereof, at face value, without premium, plus in each case accrued interest to the date of redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2019 Bonds pursuant to Section 5.1(a) hereof, notice of the call for any such redemption identifying the Series 2019 Bonds, or portions of fully registered Series 2019 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2019 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2019 Bond numbers and called amounts of each Series 2019 Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2019 Bond shall not affect the validity of any proceedings for the redemption of other Series 2019 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2019 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Bond until such Bond shall have been delivered for payment or cancellation or the Trustee shall have received the

items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond; provided, however, that no delivery or presentment of the Series 2019 Bond shall be necessary in connection with a redemption made pursuant to Section 5.1(b).

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2019 Bonds at the time outstanding are to be called for redemption pursuant to Section 5.1(a) hereof, the maturities of Series 2019 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2019 Bonds within a maturity are to be redeemed, the Trustee shall select in such equitable manner as the Trustee may determine, the Series 2019 Bonds or portions of Series 2019 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2019 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2019 Bonds or portions thereof shall be redeemed only in the minimum principal amount of $100,000 and any $1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2019 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2019 Bond shall, with respect to a redemption made in accordance with Section 5.1(a) and at the election of such owner may, with respect to a redemption made in accordance with Section 5.1(b), surrender such Series 2019 Bond to the Paying Agent in exchange for a new Series 2019 Bond or Series 2019 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2019 Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds and Parity TIF Obligations then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer's obligation to pay TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement and the Notes.

(ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of

this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any remaining TIF Revenues which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such

default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(l), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there if no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) For the issuance of Additional Bonds;

(b) To cure any ambiguity or formal defect or omission in this Indenture;

(c) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(d) To subject to this Indenture additional security, revenues, properties or collateral; or

(e) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or

(f) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations (including Additional

Bonds), on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2019 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory

to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2019 Bonds. If the owner of any Series 2019 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2019 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2019 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. 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 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken 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 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 by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any

other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

[TRUSTEE], as Trustee

By: _____
(Written Signature)

_____
(Printed Signature)

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including roadwork, a roundabout, utility relocations a parking structure, and/or streetscape development in or directly serving the Smokey & Monon Allocation Area in the City of Carmel, including but not limited to improvements to Smokey Row Road, improvements to and extension of Rohrer Road and a roundabout at the intersection of Smokey Row Road and Rohrer Road, which will support the development of a proposed mixed-use residential, retail and office project.

EXHIBIT B

COSTS OF ISSUANCE

Sponsors: Councilor Kimball

ORDINANCE D-2499-19

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF CARMEL, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020 (CITY CENTER PHASE II), AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of bonds by the City of Carmel, Indiana, to finance a certain public infrastructure improvements to support Phase II of the mixed-use development of City Center

WHEREAS, the City of Carmel, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the "Act"), is authorized and empowered to adopt this ordinance (the "Bond Ordinance") and to carry out its provisions;

WHEREAS, Carmel City Center, LLC, CCC West, LLC and/or any of their respective affiliates (collectively, the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the Carmel Downtown Economic Development Area and the City Center Redevelopment Area (collectively, the "Projects");

WHEREAS, the Company will complete the Projects for use in connection with its mixed-use commercial and residential City Center project in or directly serving and benefiting the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area and the Kent Allocation Area within the City Center Redevelopment Area (the "Facilities");

WHEREAS, the Company has advised the City of Carmel Economic Development Commission (the "Commission") and the City that it proposes that the City issue its Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II) (with such different or additional series designation determined to be necessary or appropriate) in an aggregate principal amount not to exceed Three Million Five Hundred Eighty-Seven Thousand Dollars ($3,587,000) (the "Bonds"), under the Act and provide the proceeds of such Bonds to the Company for the purpose of financing the Projects;

WHEREAS, the completion of the Projects is expected to result in the diversification of industry, the creation of jobs and the creation of business opportunities in the City;

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed issuance of the Bonds to finance the Projects;

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission held the Public Hearing on the Projects and received uncontroverted evidence that there are no facilities which are similar to the Projects and have already been constructed or operating in or near the City; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Financing Agreement, to be dated as of the first day of the month the Bonds are issued or sold (the "Financing Agreement") between the City and the Company; (2) a Trust Indenture, to be dated as of the first day of the month the Bonds are issued or sold (the "Indenture"), between the City and a trustee to be selected by the City (the "Trustee"); (3) the Bonds; and (4) this Bond Ordinance (the Financing Agreement, the Indenture, the Bonds, and this Bond Ordinance, collectively, the "Financing Documents");

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, THAT:

Section 1. Findings; Public Benefits. The Common Council hereby finds and determines that the Projects involve the acquisition, construction and equipping of an "economic development facility" as that phrase is used in the Act; that the Projects will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by this Bond Ordinance, in tending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Projects; and, therefore, that the financing of the Projects by the issue of the Bonds under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

Section 2. Approval of Financing. The proposed financing of the Projects by the issuance of the Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

Section 3. Authorization of the Bonds. The issuance of the Bonds, payable solely from revenues and receipts derived from the Financing Documents, is hereby authorized.

Section 4. Terms of the Bonds. (a) The Bonds, in the aggregate principal amount not to exceed Three Million Five Hundred Eighty-Seven Thousand Dollars ($3,587,000), shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Clerk of the City; (ii) be dated as of the date of their delivery; (iii) mature on a date not later than twenty-one (21) years after the date of issuance of the Bonds; (iv) bear interest, which is taxable for purposes of federal income tax, at a maximum rate not to exceed five percent (5%) per annum, with the actual rate or rates to be determined by negotiation with the purchaser thereof (the "Purchaser"), with

such interest payable as provided in the Financing Documents; (v) be issuable in such denominations as set forth in the Financing Documents; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the Trustee as provided in the Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Financing Documents; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Financing Documents.

(b) The Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Financing Documents. Forms of the Financing Documents are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

Section 5. Sale of the Bonds; Purchase Agreement. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Bonds to the Purchaser at such prices as are determined on the date of sale and approved by the Mayor and Controller of the City. The Mayor and the Controller are hereby authorized to approve and execute a bond purchase agreement (the "Purchase Agreement") for the Bonds with the Purchaser, in a form and substance approved by such officers, such approval to be conclusively evidenced by the execution thereof. Such Purchase Agreement may set forth the definitive terms and conditions for such sale, but all of such terms and conditions must be consistent with the terms and conditions of this Bond Ordinance.

Section 6. Execution and Delivery of Financing Documents. The Mayor and the Clerk of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreement, the Indenture, and the Bonds, submitted to the Common Council, which are hereby approved in all respects.

Section 7. Changes in Financing Documents. The Mayor is hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Documents as may be permitted by Act, such approval to be conclusively evidenced by his execution thereof.

Section 8. General. The Mayor and any other officer of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Projects, the issuance and sale of the Bonds, and the securing of the Bonds under the Financing Documents, and any such execution,

endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

Section 9. Binding Effect. The provisions of this Bond Ordinance and the Financing Documents shall constitute a binding contract between the City and the holders of the Bonds, and after issuance of the Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Bonds as long as the Bonds or interest thereon remains unpaid.

Section 10. Severability. If any part of this Bond Ordinance shall be adjudged to be invalid by a court of proper jurisdiction, it shall be conclusively presumed that the Common Council would have passed the remainder of this Bond Ordinance without such invalid part.

Section 11. Repeal of Conflicting Ordinances. All ordinances, resolutions and orders, or parts thereof, in conflict with the provisions of this Bond Ordinance, are, to the extent of such conflict, hereby repealed.

Section 12. Effective Date. This Bond Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

Section 13. Copies of Financing Documents on File. Two copies of the Financing Documents incorporated into this Bond Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

PASSED by the Common Council of the City of Carmel, this _____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura Campbell, Vice President

_____
Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine Pauley, Clerk-Treasurer of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana, this ____ day of _____, 2019, at _____ __.M.

_____
Christine Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____, 2019, at _____ ___.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer

Prepared by: Bruce D. Donaldson
Barnes & Thornburg LLP
11 South Meridian Street
Indianapolis, IN 46204

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including, without limitation, construction of public restrooms, construction of the so-called Carmel Steps, construction of various roads, sidewalks and/or streetscape developments, construction of a stoa near Veteran's Bridge, construction of skywalks or sky bridges and installation of brick inside Motorcourt, in or directly serving the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area and the Kent Allocation Area within the City Center Redevelopment Area, all of which will support the development of the mixed-use commercial and residential development of City Center.

Draft of 11/08/19

FINANCING AGREEMENT

BETWEEN

[CARMEL CITY CENTER, LLC][CCC WEST, LLC]

AND

CITY OF CARMEL, INDIANA

Dated as of _____ 1, 20___

Certain of the rights of the Issuer hereunder have been assigned to [Trustee] as trustee under a Trust Indenture dated as of the date hereof, between the Issuer and the Trustee.

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between CCC WEST, LLC, an Indiana limited liability company (the "Company"), and the CITY OF CARMEL, INDIANA (the "Issuer" or "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

WHEREAS, the City of Carmel Redevelopment Commission (the "Redevelopment Commission") has previously established the Carmel Downtown Economic Development Area, and, within such area, the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area and has previously established the City Center Redevelopment Area and, within such area, the Kent Allocation Area (collectively, the "Allocation Areas"), located in the City; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the Issuer, upon finding that the Projects (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the City of Carmel and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project) in the aggregate principal amount of $[XX,XXX,XXX] (the "Bonds"), pursuant to the Trust Indenture dated as of _____ 1, 20__ (the "Indenture") between the Issuer and [Trustee], as trustee, and intends to provide the proceeds of the Bonds pursuant to the provisions of this Financing Agreement to the Company to finance the Projects (as defined herein); and

WHEREAS, this Financing Agreement provides for the use of the financing by the Company through the issuance by the Issuer of its Bonds; and

WHEREAS, pursuant to the Indenture, the Issuer will assign certain of its rights under this Financing Agreement. The Bonds issued under and secured by the Indenture and will be payable solely from the Pledged TIF Revenues (as defined herein) derived from the Allocation Areas which has been pledged and assigned by the Redevelopment Commission to the Issuer to pay the Bonds.

In consideration of the premises, the transfer of certain infrastructure to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

ARTICLE I

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

"Allocation Areas" means, collectively, (a) the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area, and (b) the Kent Allocation Area within the City Center Redevelopment Area, all of which have been established as allocation areas by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation areas.

"Bond Fund" means the Bond Fund established by Section 4.2 of the Indenture.

"Bondholder" or "owner of a Bond" or any similar term means the owner of a Bond.

"Bonds" means the Issuer's Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project).

"Company" means CCC West, LLC, or any successors thereto permitted under Section 7.4 hereof.

"Construction Fund" means the Construction Fund for the Bonds established in Section 4.4 of the Indenture.

"Government Obligations" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America or any agency or instrumentally thereof when such obligations are backed by the full faith and credit of the United States of America.

"Indenture" means the Trust Indenture dated as of _____ 1, 20__ (the "Indenture") between the Issuer and [Trustee], as trustee, related to the Bonds.

"Issuer" means the City of Carmel, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

"Plans and Specifications" means the plans and specifications for the Projects as provided to the Issuer.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, pledging the Pledged TIF Revenues to the payment of the Bonds.

"Projects" means all or any portion of the design and construction of infrastructure and site improvements, including, without limitation, construction of public restrooms, construction of the so-called Carmel Steps, construction of various roads, sidewalks and/or streetscape developments, construction of a stoa near Veteran's Bridge, construction of skywalks or sky bridges and installation of brick inside Motorcourt, in or directly serving the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area and the Kent Allocation Area within the City Center Redevelopment Area, all of which will support the development of the mixed-use commercial and residential development of City Center.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Areas as of each January 1, in excess of the base assessed value. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"Pledged TIF Revenues" shall have the specific meaning ascribed thereto in the Pledge Resolution. For the avoidance of doubt, the Redevelopment Commission's pledge and assignment of the Pledged TIF Revenues to the Issuer for payment of the Bonds is junior and subordinate in all respects to, and is only available after, the Redevelopment Commission's use of Tax Increment to make semi-annual principal and interest payments on the Redevelopment Commission's Taxable Redevelopment District Bonds of 2016, dated August 4, 2016, currently outstanding in the aggregate principal amount of $18,830,000.

"Trustee" means the trustee at the time serving as such under the Indenture.

Section 1.2. Rules of Interpretation. For all purposes of this Financing Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) "This Financing Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof and "hereunder" and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Financing Agreement. Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) The Issuer shall issue its Bonds in the amount of $[XX,XXX,XXX] to provide funds to the Company for the costs associated with the Projects, subject to the consideration of the execution and delivery of this Financing Agreement, all for the benefit of the holders of the Bonds, to retain employment opportunities in the City and to benefit the health and general welfare of the citizens of the City and the State, and to secure the Bonds by pledging certain of its rights and interest in this Financing Agreement to the Trustee.

Section 2.2. Representations by Company. Company represents and warrants that:

(a) It is a limited liability company validly existing under the laws of the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement from the proceeds of the Bonds and the commitments therefor made by the Issuer have induced the Company to undertake the Projects and such project will preserve jobs and employment opportunities within the boundaries of the City.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Operating Agreement or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as set forth in this Financing Agreement and the Indenture.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually

or in the aggregate, might result in any material adverse change in the financial condition of the Company or might impair the ability of the Company to perform its obligations under this Financing Agreement.

(e) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Financing Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE ISSUER AND COMPANY

Section 3.1. Consent to Assignments to Trustee. The Company acknowledges and consents to the pledge and assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder other than the rights of the Issuer to execute and deliver supplements and amendments to this Financing Agreement pursuant to Section 6.1 hereof and in addition to the rights retained by the Issuer pursuant to Section 4.1(c) hereof as well as those rights granted to the Issuer under Section 3.5 hereof and Section 6.7 of the Indenture.

Section 3.2. Payment of Principal and Interest. (a) In accordance with the Indenture, the Bonds are payable solely and exclusively from the Pledged TIF Revenues derived from the Allocation Areas.

(b) The Issuer covenants to collect and apply the Pledged TIF Revenues in the manner required by Article IV of the Indenture.

Section 3.3. Maintenance of Existence. The Company agrees that it will maintain its existence as a limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, and will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it; provided, that the Company may, without violating the agreement contained in this Section, consolidate or merge with another entity, permit one or more other entities to consolidate or merge into it, or transfer to another entity organized under the laws of one of the states of the United States all or substantially all of its assets as an entirety and thereafter dissolve provided (a) the surviving, resulting or transferee entity, as the case may be, is organized under the laws of one of the states of the United States, and (b) in the case of the sale of all or substantially all of the assets of the Company, such entity assumes in writing all of the obligations of the Company herein, including the obligations of the Company under this Financing Agreement.

Section 3.4. Company Duties Under Indenture. The Company agrees to perform all matters provided by the Indenture to be performed by the Company and to comply with all provisions of the Indenture applicable to the Company.

Section 3.5. Indemnity The Company will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Financing Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company arising out of the ownership, occupancy or use of the Projects, or a part thereof;

(d) Any act, failure to act or misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Projects.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the Issuer or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or misconduct of either the Issuer or the Trustee.

Section 3.6. Payment of Expenses of Issuance of Bonds. The Issuer shall pay or reimburse from the proceeds of the Bonds the costs of issuance of the Bonds.

Section 3.7. Completion and Use of Projects.

(a) Company agrees that it will, within twelve (12) months of the closing of the Bonds, make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things reasonably within its power which may be requisite or proper, all for the acquisition, construction, equipping and improvement of the Projects in compliance with the Plans and Specifications and, upon completion, the Company will operate and maintain the Project in such manner as reasonably within the Company's power so as to conform with all applicable zoning, planning, building, environmental and other applicable governmental regulations and so as to be consistent with the Act.

(b) The Issuer shall deposit all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the Issuer shall maintain such proceeds in the manner specified in Article IV of the Indenture. Under the Indenture, the Trustee, on behalf of the Issuer, is authorized and directed to make payments from the Project Fund to pay for the costs of the Projects, or to reimburse Company for any costs of the Projects, and to pay or reimburse the costs of issuance for the Bonds. The Company agrees to direct such requisitions to

the Trustee as may be necessary to effect payments out of the Project Fund, as the case may be, for costs of the Projects in accordance with Section 4.4 of the Indenture and this Section 3.7.

(c) The Company shall provide a completion certificate with respect to the Projects in the manner provided in Section 4.4(d) of the Indenture and any moneys remaining in the Project Fund after completion of the Projects shall be transferred and applied in the manner therein provided.

Section 3.8. Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.

(b) An amount sufficient to reimburse the Issuer for all expenses reasonably incurred by the Issuer under this Financing Agreement and in connection with the performance of its obligations under this Financing Agreement or the Indenture.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Financing Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of the Financing Agreement.

Notwithstanding anything in this Section 3.8 to the contrary, the Company may, without creating an event of default as herein defined, after making the payments required by this Section 3.8, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

(End of Article III)

ARTICLE IV

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default.

(a) It shall be an Event of Default upon the failure of the Company to perform any covenant, condition or provision hereof and to remedy such default within 30 days after written notice thereof from the Trustee to the Company, unless the Requisite Bondholders shall have consented thereto; provided that the Requisite Bondholders shall not be able to waive an Event of Default if such Event of Default relates to the failure of payment of Trustee fees.

(b) During the occurrence and continuance of any Event of Default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, and in addition to the rights retained by the Issuer as provided in Section 4.1(c) hereof, on behalf of any unpaid Bondholders shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided. It is agreed that the holders of all of the Bonds outstanding at any time may direct the Trustee, and upon being satisfactorily indemnified, the Trustee shall abide by such direction, with regard to the remedy or remedies to be pursued hereunder or under the Indenture. The Trustee, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Financing Agreement or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder. If after any Event of Default occurs and prior to the Trustee exercising any of the remedies provided in this Financing Agreement, the Company will have completely cured such Event of Default, and shall have provided the Trustee with evidence thereof to the reasonable satisfaction of the Trustee, then in every case such Event of Default will be waived, rescinded and annulled by the Trustee by written notice given to the Company. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

(c) Notwithstanding anything herein to the contrary, during the occurrence and continuance of an Event of Default by the Company arising from a breach of representations as set forth in Section 2.2 hereof, or a breach of the covenants of the Company set forth in Section 3.7 or 3.8 hereof, the Issuer may in its discretion, proceed to protect and enforce its rights under this Agreement by a suit or suits in equity or at law, whether for damages or for the specific performance, including the recovery of reasonable attorney's fees.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee or Issuer is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the Trustee or Issuer to exercise any right or power accruing upon any Event of Default shall impair any such

right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Financing Agreement to the Trustee and Issuer may be exercised from time to time and as often as may be deemed expedient by the Trustee or Issuer, as the case may be.

(End of Article IV)

ARTICLE V

IMMUNITY

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Section 5.2. Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Pledged TIF Revenues and as otherwise provided under the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article V)

ARTICLE VI

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Section 6.1. Supplements and Amendments to this Financing Agreement. Subject to the provisions of Article X of the Indenture, the Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.1. Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns, and the Trustee.

Section 7.2. Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 7.3. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or your first refusal thereof and mailed by registered or certified mail, postage prepaid, or sent by nationally recognized overnight courier with proper address as indicated below. The Issuer, the Company and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Carmel, Indiana
Attention: Mayor
One Civic Square
Carmel, Indiana 46032

To the Company: [Carmel City Center, LLC][CCC West, LLC]
Attention: _____
_____
_____

To the Trustee: [Trustee]
_____
_____
_____

Section 7.4. Successors and Assigns. Whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure

to the benefit of the respective successors and assigns, whether so expressed or not. Provided, however, the Company may not assign its rights or obligations under this Financing Agreement to any party other than an affiliate of the Company without the consent of the Issuer.

Section 7.5. Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 7.6. Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of Indiana.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names as of the date first above written.

"THE COMPANY"

[CARMEL CITY CENTER, LLC][CCC WEST, LLC], an Indiana limited liability company

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[*SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [CARMEL CITY CENTER, LLC][CCC WEST, LLC] AND THE CITY OF CARMEL, INDIANA***]**

Draft of 11/08/19

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

[TRUSTEE],
Indianapolis, Indiana
As Trustee

$[XX,XXX,XXX]

CITY OF CARMEL, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2020
(CITY CENTER PHASE II PROJECT)

Dated as of _____ 1, 2020

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TRUST INDENTURE

THIS TRUST INDENTURE dated as of the ____ day of _____, 20___, by and between the CITY OF CARMEL, INDIANA ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana and [TRUSTEE], a [national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America with its Indiana corporate trust office in the City of Indianapolis, Indiana], as Trustee ("Trustee");

WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9, 12, 14 and 25 (collectively, "Act"), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced [Carmel City Center, LLC][CCC West LLC] or an affiliate thereof (the "Company"), to proceed with the construction of the projects described in Exhibit A attached hereto (the "Projects") in the jurisdiction of the Issuer by offering to issue its Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project) in the aggregate principal amount of $[XX,XXX,XXX] ("Series 2020 Bonds") pursuant to this Trust Indenture and to provide the proceeds thereof to the Company pursuant to the Financing Agreement, dated as of _____ 1, 20___ ("Financing Agreement") for the purpose of paying certain costs of the Projects; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and IC 5-3-1-4, the Issuer held a public hearing, and upon finding that the Projects and the proposed financing thereof will create additional employment opportunities in the City of Carmel; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, the execution and delivery of this Trust Indenture ("Indenture"), and the issuance of the Series 2020 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that a redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the Series 2020 Bonds; and

WHEREAS, the Carmel Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues (as hereinafter defined) to pay the Series 2020 Bonds; and

WHEREAS, the Series 2020 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and any Additional Bonds and Trustee's certificate of authentication are also to be in substantially the following forms (except as to redemption, sinking fund and other provisions peculiar to such Additional Bonds), with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2020 Bond)

R - __

UNITED STATES OF AMERICA

STATE OF INDIANA COUNTY OF HAMILTON

CITY OF CARMEL, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2020
(CITY CENTER PHASE II PROJECT)

MATURITY DATES	INTEREST RATE	ORIGINAL DATE	AUTHENTICATION DATE
As set forth in Exhibit A	_____%	_____, 20___	_____, 20___

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS ($[XX,XXX,XXX])

The City of Carmel, Indiana ("Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from available amounts held in the Trust Estate (including Pledged TIF Revenues) hereinafter referred to pledged and assigned for the payment hereof, the Principal Amount set forth above or such lesser amount as has been advanced and remains unpaid on the Maturity Dates specified on Exhibit A, unless this Series 2020 Bond shall have previously been called for redemption and payment of the redemption price made or provided for or unless payments shall be accelerated as provided in the Indenture, and to pay interest thereon until the Principal Amount shall be fully paid at the Interest Rate stated above on the unpaid principal amount hereof in like money, but solely from those payments, payable on _____ 15, 20____, and on each January 15 and July 15 thereafter ("Interest Payment Dates") until the unpaid Principal Amount advanced is paid in full.

The unpaid principal amount of this Series 2020 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B hereto. The aggregate amount of advances made under

this Series 2020 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

Interest on this bond shall be payable from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month immediately preceding the interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date, or unless this bond is authenticated on or before _____ 1, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on January 15 and July 15 of each year, beginning on _____ 15, 20___. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

The principal and premium, if any, of this Series 2020 Bond are payable at the office of [Trustee], as Trustee, in the Indianapolis, Indiana, or at the principal office of any successor trustee or paying agent, or, if payment is made to a depository, by wire transfer of immediately available funds on the payment date. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time).

This Series 2020 Bond is the only one of the Issuer's Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project) (hereinbefore and hereinafter the "Series 2020 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of $[XX,XXX,XXX]. The Series 2020 Bonds are being issued for the purpose of providing funds to finance the construction of certain infrastructure and related improvements ("Projects") located in or directly serving and benefiting the Carmel Downtown Economic Development Area and the City Center Redevelopment Area in the City of Carmel, Indiana, to be constructed by [Carmel City Center, LLC][CCC West LLC] ("Company"), by providing such funds to the Company pursuant to the Financing Agreement dated as of _____ 1, 20___ ("Financing Agreement") between the Company and the Issuer. Except as otherwise provided in Section 2.2 of the Indenture, each Series 2020 Bond will be payable on parity with all other Series 2020 Bonds.

The Series 2020 Bonds are issued under and entitled to the security of a Trust Indenture dated as of _____ 1, 201___ ("Indenture") duly executed and delivered by the Issuer to [Trustee], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Trust Estate including the Pledged TIF Revenues (each as defined in the Indenture) and all rights of the Issuer under the Financing Agreement, except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the Financing Agreement, are pledged and assigned by the Issuer to the Trustee as security for the Series 2020 Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS SERIES 2020 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS SERIES 2020 BOND AND ACKNOWLEDGES THAT:

1. It is an "accredited investor" (as defined in Rule 501(a)(8) under the Securities Act of 1933, as amended ("1933 Act")), purchasing bonds for its own account, and it is acquiring the Series 2020 Bonds for investment purposes and not with a view to, or for offer or sale in connection with, any distribution in violation of the 1933 Act. It has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risk of its investment in the Series 2020 Bonds, and it, and any investor accounts for which it is acting are able to bear the economic risk of their or its investment for an indefinite period of time. It confirms that neither the Issuer nor any person acting on its behalf has offered to sell the Series 2020 Bonds by, and that it has not been made aware of the offering of the Series 2020 Bonds by, any form of general solicitation or general advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or a broadcast over television or radio.

2. It is familiar with the Issuer and the Company; it has received such information concerning the Issuer and the Company, the Series 2020 Bonds and the Trust Estate including the Pledged TIF Revenues (as defined in the Indenture), as it deems to be necessary in connection with investment in the Series 2020 Bonds. It has received, read and commented upon copies of the Indenture and the Financing Agreement. Prior to the purchase of the Series 2020 Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer and the Company concerning the terms and conditions of the Series 2020 Bonds, the tax status of the Series 2020 Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer and the Company possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP or Baker Tilly Municipal Advisors, LLC for information concerning the financial status of the Issuer and the Company or the ability of the Issuer and the Company to honor their respective financial obligations or other covenants under the Series 2020 Bonds, the Indenture or the Financing Agreement. It understands that the projection of Pledged TIF Revenues prepared in connection with the issuance of the Series 2020 Bonds has been based on estimates of the investment in real property provided by the Company, and neither the Issuer nor the Redevelopment Commission have made any representations or warranties as to the sufficiency of the Pledged TIF Revenues to pay the principal of and interest on the Series 2020 Bonds when due. Pursuant to the terms of the Indenture and the Financing Agreement, it understands that the pledge of the Pledged TIF Revenues to the Series 2020 Bonds will automatically terminate immediately following the final maturity of the Series 2020 Bonds, regardless of whether any principal of or interest on the Series 2020 Bonds remains outstanding due to any inadequacy of the Pledged TIF Revenues prior to the date thereof, and, in such event, there shall be no recourse to the Issuer, the Redevelopment Commission or any other political subdivision for such deficiency.

3. It is acquiring the Series 2020 Bonds for its own account with no present intent to resell; and will not sell, convey, pledge or otherwise transfer the Series 2020 Bonds to an entity

that is not an accredited investor without prior compliance with applicable registration and disclosure requirements of state and federal securities laws.

4. It understands that the Series 2020 Bonds have not been registered under the 1933 Act and, unless so registered, may not be sold to an entity that is not an accredited investor without registration under the 1933 Act or an exemption therefrom. It is aware that it may transfer or sell the Series 2020 Bonds to an entity that is not an accredited investor only if the Trustee shall first have received (i) a satisfactory opinion of counsel that the sale or transfer will not violate the 1933 Act, the Securities Exchange Act of 1934 and the Investment Company Act of 1940 and regulations issued pursuant to such Acts, or (ii) a no-action letter of the staff of the Securities and Exchange Commission that the staff will recommend that no action be taken with respect to such sale or transfer, or (iii) a certificate stating that it reasonably believes that the transferee is a "Qualified Institutional Buyer" within the meaning of Section (a) of Rule 144A ("Rule 144A") promulgated by the Securities and Exchange Commission pursuant to the 1933 Act and has informed the transferee of the transfer restrictions applicable to the Series 2020 Bonds and that the transferor may be relying upon Rule 144A with respect to the transfer of the Series 2020 Bonds.

5. It understands that the sale or transfer of the Series 2020 Bonds in principal amounts less than $100,000 to an entity that is not an accredited investor is prohibited other than through a primary offering.

6. It understands that interest on the Series 2020 Bonds is not excludable from gross income for federal income tax purposes.

7. It has investigated the security for the Series 2020 Bonds, including the availability of the Trust Estate including the Pledged TIF Revenues to its satisfaction, and it understands that the Series 2020 Bonds are payable from the available Trust Estate including the Pledged TIF Revenues. It further understands that the Issuer does not have the power or the authority to levy a tax to pay the principal of or interest on the Series 2020 Bonds.

It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein (such Additional Bonds and the Series 2020 Bonds are hereinafter collectively referred to as the "Bonds"). Reference is made to the Indenture and to all indentures supplemental thereto and to the Financing Agreement for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, the issuance of Additional Bonds and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this Series 2020 Bond assents.

The Series 2020 Bonds are issuable in registered form without coupons in the denominations of $100,000 and any $1.00 integral multiples thereafter. The sale or transfer of this Series 2020 Bond in principal amounts of less than $100,000 is prohibited to an entity that is not an accredited investor other than through a primary offering. This Series 2020 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated office of the Trustee, but only in the manner, subject to the limitations and upon

payment of the charges provided in the Indenture and upon surrender and cancellation of this Series 2020 Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund, the Series 2020 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the Company on any date, upon thirty (30) days' notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the Series 2020 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2020 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the Registered Owner of the Series 2020 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Series 2020 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

All Series 2020 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This Series 2020 Bond is transferable by the Registered Owner hereof at the principal corporate trust office of the Trustee upon surrender and cancellation of this Series 2020 Bond and on presentation of a duly executed written instrument of transfer and thereupon a new Series 2020 Bond or Series 2020 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor.

The Series 2020 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on this Series 2020 Bond. The

Series 2020 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

The holder of this Series 2020 Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Series 2020 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Series 2020 Bond have been duly authorized by the Issuer.

This Series 2020 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Carmel, Indiana, in Hamilton County, has caused this Series 2020 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk all as of the Original Date.

CITY OF CARMEL, INDIANA

By: _____

Mayor

(SEAL)

Attest:

_____
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

This Series 2020 Bond is one of the Series 2020 Bonds described in the within mentioned Trust Indenture.

[TRUSTEE], Trustee

By: _____
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Series 2020 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____ attorney to transfer the within Series 2020 Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

_____
NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Series 2020 Bond in every particular, without alteration or enlargement or any change whatever.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN. COM.	as tenants in common
TEN. ENT.	as tenants by the entireties
JT. TEN.	as joint tenants with right of survivorship and not as tenants in common
UNIF. TRANS. MIN. ACT	_____ Custodian _____ (Cust.) (Minor) under Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

Exhibit A

Maturity Date	Amount

Exhibit B

SCHEDULE OF OUTSTANDING BALANCE OF
CITY OF CARMEL, INDIANA
TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2020
(CITY CENTER PHASE II PROJECT)

Date	Amount Advance	Amount of Payment	Outstanding Balance	Acknowledgment of City	Acknowledgment of Holder of Note

(End of Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property hereinafter described ("Trust Estate"):

GRANTING CLAUSE

All right, title and interest of the Issuer in and to the Pledged TIF Revenues (such pledge to be effective as set forth in IC 5-1-14-4 and IC 36-7-14-39 without filing or recording of this Indenture or any other instrument), the Financing Agreement (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the benefit and security of all and singular the holders of all Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

"Additional Bonds" shall have the meaning assigned in Section 2.8 of this Indenture.

"Annual Fees" means annual Trustee Fees and any other ongoing fees relating to payment of debt service on the Series 2020 Bonds.

"Allocation Areas" means, collectively, (a) the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area, and (b) the Kent Allocation Area within the City Center Redevelopment Area, all of which have been established as allocation areas by the Redevelopment Commission, all in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected in such allocation areas.

"Authorized Representative" means any officer of the Company as evidence by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Company by its President.

"Bonds" means any Bonds issued pursuant to this Indenture, including the Series 2020 Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [Carmel City Center, LLC][CCC West LLC], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Costs of Construction" means the following categorical costs of providing for an "economic development project" as defined and set forth in the Act:

(i) the "Bond Issuance Costs", namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the Series 2020 Bonds, including placement or other financing fees (including applicable counsel fees), the fees and disbursements of bond counsel, fees of the Issuer's financial advisor, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company's accountants and advisers, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Bonds, the costs of preparing or printing the Series 2020 Bonds and the documentation supporting the issuance of the Series 2020 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Projects;

(iii) all costs and expenses which Issuer or Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Projects; and

(iv) any sums required to reimburse Issuer or Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Projects.

"Event of Default" means those events of default specified in and defined by Section 7.1 hereof.

"Financing Agreement" means the Financing Agreement, dated as of _____ 1, 20___, between the Company and the Issuer and all amendments and supplements thereto.

"Fiscal Year" shall mean a period of twelve consecutive months constituting the fiscal year of the Company commencing on the first day of January of any year and ending on the last day of December of such year, both inclusive, or such other period as hereafter may be established from time to time for budgeting and accounting purposes by the Company or by the governing body of any successor entity to the Company.

"Indenture" means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX.

"Interest Payment Date" on the Series 2020 Bonds means each January 15 and July 15, commencing _____ 15, 20___.

"Interest Period" has the meaning set forth in the form of Series 2020 Bond set forth in the recitals to this Indenture.

"Issuer" means the City of Carmel, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana or any successor to its rights and obligations under the Financing Agreement and the Indenture.

"Opinion of Counsel" shall mean an opinion in writing signed by legal counsel who may be an employee of or counsel to the Company.

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(b) Bonds canceled after purchase in the open market or because of payment at or redemption prior to maturity;

(c) Bonds for the redemption of which cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(d) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means [Trustee], in its capacity as paying agent hereunder, and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. _____ adopted by the Redevelopment Commission on _____, 20__, pledging the Pledged TIF Revenues to the payment of the Bonds.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteenth day of the month immediately preceding any Interest Payment Date.

"Redevelopment Commission" means the City of Carmel Redevelopment Commission.

"Requisite Bondholders" means the holders of a majority in aggregate principal amount of Bonds.

"Series 2020 Bonds" means the City of Carmel, Indiana Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project) in the aggregate principal amount of $[XX,XXX,XXX].

"Tax Increment" means all real property tax proceeds attributable to the assessed valuation within the Allocation Areas as of each January 1, in excess of the base assessed value. The incremental assessed value is multiplied by the current property tax rate (per $100 assessed value).

"Pledged TIF Revenues" shall have the specific meaning ascribed thereto in the Pledge Resolution. For the avoidance of doubt, the Redevelopment Commission's pledge and assignment of the Pledged TIF Revenues to the Issuer for payment of the Bonds is junior and subordinate in all respects to, and is only available after, the Redevelopment Commission's use of Tax Increment to make semi-annual principal and interest payments on the Redevelopment Commission's Taxable Redevelopment District Bonds of 2016, dated August 4, 2016, currently outstanding in the aggregate principal amount of $18,830,000.

"Trust Estate" means the funds and accounts, including the Pledged TIF Revenues and other assets described in the Granting Clauses of this Indenture.

"Trustee" means [Trustee], Indianapolis, Indiana, in its capacity as trustee hereunder, the party of the second part hereto, and any successor trustee or co-trustee.

Section 1.2. Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) "This Indenture" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as

originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

Exhibit A: Description of Projects

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of Series 2020 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2020 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to $[XX,XXX,XXX]. Additional Bonds may be issued as provided in Section 2.8 hereof.

Section 2.2. Issuance of Series 2020 Bonds. The Series 2020 Bonds shall be designated "City of Carmel, Indiana Taxable Economic Development Revenue Bonds, Series 2020 (City Center Phase II Project)." The Series 2020 Bonds shall be originally issuable as fully registered Bonds without coupons in denominations of $100,000 and any $1.00 integral multiples thereafter and shall be lettered and numbered R-1 and upward. Interest on the Series 2020 Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Special Record Date (defined below) next preceding the date of payment of such defaulted interest. Payment of interest to all Bondholders shall be by check drawn on the main office of the Paying Agent and mailed to such Bondholder on each Interest Payment Date. The "Special Record Date" shall be the date established by the Trustee for the payment of defaulted interest. The Series 2020 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the Series 2020 Bonds shall be payable on each January 15 and July 15, commencing on _____ 15, 20____.

Principal on the Series 2020 Bond shall be advanced from time to time by the Registered Owner upon request of the Issuer. The unpaid principal amount of the Series 2020 Bond shall be the total amounts advanced by the Registered Owner from time to time, less any prior redemption of the principal amount due, as set forth on Exhibit B to the Series 2020 Bond. The aggregate amount of advances made under this Series 2020 Bond may not exceed $[XX,XXX,XXX]. The principal amounts advanced shall be evidenced by the execution by the Clerk of the City of a Disbursement Request in form and substance satisfactory to the Registered Owner.

The Series 2020 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication shall be subsequent to a Record Date in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, provided, however that if, as shown by the records of the Trustee, interest on the Series 2020 Bonds shall be in default, Series 2020 Bonds issued in exchange for Series 2020 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2020 Bonds or, if no interest has been paid on the Series 2020

Bonds, from the date of issuance and delivery of the Series 2020 Bonds. Series 2020 Bonds authenticated on or prior to _____ 1, 201___ shall bear interest from the date of delivery of the Series 2020 Bonds.

The Series 2020 Bonds shall mature on the dates set forth below, beginning on _____ 15, 20___, and ending on _____ 15, 20___, in the amounts set forth below at the interest rate of ___% per annum:

Payment Date	Amount	Payment Date	Amount

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts. The final payments on the Series 2020 Bonds shall be payable at the designated corporate trust office of the Trustee. All other payments on the Series 2020 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the Series 2020 Bonds by check mailed to the registered owner thereof as shown on the registration books of the Trustee, or, if payment is made to a depository, by wire transfer of immediately available funds on the interest payment date. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Trustee shall be instructed to wire transfer payments so that such payments are received at the depository by 2:30 p.m. (New York City time).

Section 2.4. Execution; Limited Obligation. The Series 2020 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Series 2020 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2020 Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he had remained in office until delivery.

The Series 2020 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Series 2020 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the trust estate consisting of funds and accounts held under the Indenture and the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Series 2020 Bond. The Series 2020 Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2020 Bonds. No covenant or agreement contained in the Series 2020 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Carmel Economic Development Commission ("Commission"), or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer executing the Series 2020 Bonds shall be liable personally on the Series 2020 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2020 Bonds.

Section 2.5. Authentication. No Series 2020 Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Series 2020 Bond substantially in the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Series 2020 Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same person sign the certificate of authentication on all of the Series 2020 Bonds issued hereunder.

Section 2.6. Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2020 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2020 Bonds in the aggregate principal amount of $[XX,XXX,XXX]. The Trustee shall authenticate such Bonds and deliver them to the purchasers thereof upon receipt of:

(i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Series 2020 Bonds.

(ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the Pledge Resolution.

(iii) Executed counterparts of the Financing Agreement and Indenture.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2020 Bonds in the principal amount of $[XX,XXX,XXX] to the purchasers thereof.

(v) Such other documents as shall be required by the Requisite Bondholders.

The proceeds of the Series 2020 Bonds shall be paid over to the Trustee and deposited to the credit of the Construction Account of the Construction Fund as hereinafter provided under Section 3.1 hereof.

Section 2.8. Issuance of Additional Bonds. One or more series of Bonds payable from the Pledged TIF Revenues in addition to the Series 2020 Bonds ("Additional Bonds"), may be authenticated and delivered from time to time for one or more of the purposes of (i) refunding entirely one or more series of Bonds outstanding hereunder, if such Bonds may otherwise be refunded, (ii) advance refunding entirely one or more series of Bonds outstanding hereunder, regardless of whether such Bonds may otherwise be refunded, if the same is then permitted by law by depositing with the Trustee, in trust for the sole benefit of such series of Bonds, cash or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) in a principal amount which will, together with the income or increment to accrue thereon, be sufficient to pay and redeem (when redeemable) and discharge such series of Bonds at or before their respective maturity dates, and (iii) financing the cost or estimated cost incurred or to be incurred by the Company in completing the Projects or acquiring and/or constructing additional improvements, but not otherwise, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds.

Prior to the delivery by the Issuer of any such Additional Bonds there shall be filed with the Trustee:

(i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof, pledging and assigning the Additional Note being then currently issued as security therefor and providing for the disposition of the proceeds of the sale thereof.

(ii) The supplement or amendment to the Financing Agreement and the other instruments, documents, certificates, and opinions referred to in Section 6.1 of the Financing Agreement.

(iii) A copy, duly certified by the Clerk of the Issuer, of the Bond Ordinance theretofore adopted and approved by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the Financing Agreement and the issuance of such Additional Bonds.

(iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured by this Indenture and shall be equally and ratably payable from the Trust Estate, but such Additional Bonds may bear such date or dates, such interest rate or rates, and with such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds. Notwithstanding anything in this Indenture or the Bonds to the contrary, no Additional Bonds shall be issued under this Indenture without the prior consent of the Requisite Bondholders and the Company.

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 2020 Bond is mutilated, lost, stolen or destroyed, then, in the absence of notice to the Trustee that such Bond has been acquired by a bona fide purchaser, the Issuer may execute and the Trustee may authenticate a new Series 2020 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Series 2020 Bond, such mutilated Series 2020 Bond shall first be surrendered to the Issuer, and in the case of any lost, stolen or destroyed Series 2020 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

If any such Series 2020 Bond shall have matured, instead of issuing a duplicate Series 2020 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 2020 Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Series 2020 Bond with their reasonable fees and expenses in this connection. Any Series 2020 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of Series 2020 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of Series 2020 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 2020

Bonds as provided in this Indenture to be kept by the Trustee which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered Series 2020 Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered Series 2020 Bond or Series 2020 Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered Series 2020 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Series 2020 Bond. The Trustee shall not be required to transfer or exchange any fully registered Series 2020 Bond during the period between the Record Date and any interest payment date of such Series 2020 Bond, nor to transfer or exchange any Series 2020 Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Series 2020 Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2020 BONDS PROCEEDS

Section 3.1. Deposit of Funds. The initial amount of principal drawn on the Series 2020 Bonds at closing shall be in the amount of $_____, which shall be deposited with the Trustee in the Construction Account of the Construction Fund and used to pay Costs of Construction, including the Bond Issuance Costs set forth in Exhibit B which the Trustee is hereby authorized to pay. The Issuer shall deposit with Trustee in the Construction Fund all remaining advancements of principal on the Series 2020 Bonds which shall be disbursed as provided in Section 4.4.

(End of Article III)

ARTICLE IV.

REVENUE AND FUNDS

Section 4.1. Source of Payment of Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely from the Trust Estate as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any member, director, officer, agent, attorney, or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Section 4.2. Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the "Bond Fund." Money in the Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the Bond Fund, as and when received, (a) Pledged TIF Revenues in an amount not to exceed the payments due on the Series 2020 Bonds on the next January 15 or July 15 plus Annual Fees; (b) proceeds of the Series 2020 Bonds to be used to pay interest thereon; (c) any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to Section 4.4 of the Indenture, and any amount remaining in the Construction Fund to be transferred to the Bond Fund pursuant to the Indenture upon acceleration of the maturity of the Series 2020 Bonds; and (d) all interest and other income derived from investments of Bond Fund moneys as provided herein. The Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, all revenues and receipts derived from the Pledged TIF Revenues promptly to meet and pay the principal of, premium, if any, and interest on the Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues.

The [Clerk-Treasurer][Controller] of the Issuer shall set aside immediately upon receipt the Tax Increment into the respective allocation funds for the respective Allocation Areas as created by IC 36-7-14 and transfer the Pledged TIF Revenues to the Trustee as set forth in Section 4.5. The Trustee is hereby directed to deposit the Pledged TIF Revenues into the Bond Fund in the manner prescribed in this Section 4.2 and in Section 4.5.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, premium, if any, and principal on the Bonds as they become due at maturity, redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due. Any Pledged TIF Revenues not needed to pay debt service on the Series 2020 Bonds on the next January 15 or July 15 shall be transferred to the Surplus Fund.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the "Surplus Fund." Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all Pledged TIF Revenues in excess of payments due on the Series 2020 Bonds on the next January 15 or July 15 as provided in Section 4.2. At the direction of the Company, Pledged TIF Revenues in the Surplus Fund shall be used to redeem or defease the Series 2020 Bonds in whole or in part.

Section 4.4. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Construction Fund shall consist of the Construction Account. The Construction Account shall be used to pay Costs of Construction.

(a) Bond Issuance Costs of the Series 2020 Bonds shall only be paid or reimbursed upon submission of a requisition signed by the Company.

(b) Except as set forth in subparagraph (a) of this Section 4.4, moneys on deposit in the Construction Account shall be paid out from time to time by the Trustee to or upon the order of the Company to pay or reimburse costs of issuance of the Series 2020 Bonds and to or upon the order of the Company in order to pay, or as reimbursement to the Company for payment made, for the Costs of Construction, upon receipt by the Trustee of the written request signed by the Authorized Representative of the Company:

(1) stating that the costs of an aggregate amount set forth in such written request have been made or incurred and were necessary for the construction of the Projects and were made or incurred in accordance with the construction contracts, plans and specifications, or purchase contracts therefor then in effect or that the amounts set forth in such written request are for allowable Costs of Construction of the Projects;

(2) stating that the amount paid or to be paid, as set forth in such written request, is reasonable and represents a part of the amount payable for the Costs of Construction of the Projects all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;

(3) stating that no part of the said costs was included in any written request previously filed with the Trustee under the provisions hereof;

(4) stating that such costs are appropriate for the expenditure of proceeds of the Bonds under the Act; and

(5) stating a recap of vendors and the amount paid .

(c) The Trustee shall rely fully on any such request delivered pursuant to this Section and shall not be required to make any investigation in connection therewith.

(d) The Issuer shall deliver to the Trustee within fifteen (15) days of completion of the Projects, in addition to the items required by (b) above, a certificate of its Authorized Representative of the Company:

(i) stating the date that the Projects were completed; and

(ii) stating that it has made such investigation of such sources of information as are deemed by him to be necessary, including pertinent records of the Issuer, and is of the opinion that the Projects have been fully paid for, and that no claim or claims exist against the Issuer or against the properties of either out of which a lien based on furnishing labor or material for the Projects exists or might ripen; provided, however, there may be excepted from the foregoing statement any claim or claims out of which a lien exists or might ripen if the Company intends to contest such claim or claims, in which event such claim or claims shall be described; provided, further, however, that it shall be stated that funds are on deposit in the Construction Fund sufficient to make payment of the full amount which might in any event be payable in order to satisfy such claim or claims.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer and the Trustee a certificate of the Company when and as such claim or claims shall have been fully paid.

If, after payment by the Trustee of all orders theretofore tendered to the Trustee under the provisions of subparagraph (b) of this Section 4.4 and after receipt of the statement mentioned in subparagraph (d)(i) and (ii) of this Section 4.4, there shall remain any balance of moneys in the Construction Fund, Trustee shall transfer all moneys then in the Construction Fund (except any disputed claims described in the completion certificate required in Section 4.3(d) hereof) to the Bond Fund. The Trustee, as directed in writing by the Issuer, shall use any amount transferred to the Bond Fund to prepay the Series 2020 Bonds at the earliest redemption date.

Section 4.5. Pledged TIF Revenues. On or before each January 1 and July 1, commencing _____ 1, 20___, the Issuer shall transfer to the Bond Fund and the Surplus Fund, the Pledged TIF Revenues for the payment of the Series 2020 Bonds. The balance of any Pledged TIF Revenues in excess of such requirements of the Bond Fund shall be deposited into the Surplus Fund.

Section 4.6. Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture, shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.7. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

ARTICLE V.

REDEMPTION OF SERIES 2020 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. The Series 2020 Bonds are subject to optional redemption by the Issuer, prior to maturity, at the option of the Company, on any date, in whole or in part, in such order of maturity as the Company shall direct and by lot within maturities, at face value, without premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of Series 2020 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2020 Bonds, or portions of fully registered Series 2020 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered Owner of each Series 2020 Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if any, and, in the event of a partial redemption the Series 2020 Bond numbers and called amounts of each Series 2020 Bond, the redemption date, principal amount, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Series 2020 Bond shall not affect the validity of any proceedings for the redemption of other Series 2020 Bonds.

On and after the redemption date specified in the aforesaid notice, such Series 2020 Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All Series 2020 Bonds which have been redeemed in whole shall be canceled or otherwise destroyed by the Trustee in accordance with the customary practices of the Trustee and applicable record retention requirements and shall not be reissued.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2020 Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Series 2020 Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Paying Agent upon any Series 2020 Bond until such Series 2020 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Series 2020 Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the Series 2020 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2020 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the written direction of the Company. If fewer than all of the Series 2020 Bonds within a maturity are to be redeemed, the

Trustee shall select in such equitable manner as the Trustee may determine, the Series 2020 Bonds or portions of Series 2020 Bonds within such maturity that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many Series 2020 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular Series 2020 Bonds or portions thereof shall be redeemed only in the minimum principal amount of $100,000 and any $1 integral multiples thereafter.

If less than the entire principal amount of any registered Series 2020 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered Series 2020 Bond shall forthwith surrender such Series 2020 Bond to the Paying Agent in exchange for (a) payment of the redemption price of, plus accrued interest on the principal amount called for redemption and (b) a new Series 2020 Bond or Series 2020 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered Series 2020 Bond, which shall be issued without charge therefor.

(End of Article V)

ARTICLE VI.

GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Trust Estate including the Pledged TIF Revenues which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer. The Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate including the Pledged TIF Revenues pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Commission nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.**

Section 6.2. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the Pledged TIF Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Bonds in the hands of the holders and owners thereof are and will be valid and enforceable obligations of the Issuer according to the import thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Section 6.3. Ownership; Instruments of Further Assurance. The Issuer covenants that it will defend its interest in the Financing Agreement to the Trustee, for the benefit of the holders and owners of the Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Financing Agreement.

Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the Financing Agreement and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments (other than continuation statements, which, if applicable, will be filed by the Trustee) as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This Section 6.4 shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

Section 6.5. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Projects and the revenues derived from the Projects shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.6. List of Bondholders. The Trustee will keep on file at the corporate trust office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the Company or by holders and/or owners (or a designated representative thereof) of 25% or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. Rights Under Financing Agreement. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the Financing Agreement for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.9 of the Financing Agreement. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to the fund in which the money was deposited.

Section 6.9. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for

redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent to hold such funds for four (4) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an "event of default," that is to say, if:

(a) payment of any amount payable on the Bonds shall not be made when the same is due and payable, unless the Requisite Bondholders shall have consented thereto; or

(b) any event of default as defined in Section 4.1 of the Financing Agreement shall occur and be continuing, unless the Requisite Bondholders shall have consented thereto; or

(c) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(d) the Issuer shall fail to apply collected Pledged TIF Revenues as required by Article IV of this Indenture.

Section 7.2. Acceleration. Upon the happening of any event of default specified in clause (a), (b) or (c) of Section 7.1 and the continuance of the same for the period, if any, specified in that Section, and with the prior consent of Requisite Bondholders, the Trustee, by notice in writing delivered to the Issuer and the Company may declare the entire unpaid principal amount of the Bonds then outstanding, and the interest accrued thereon, to be immediately due and payable. The Issuer's obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

Section 7.3. Remedies; Rights of Bondholders.

(i) If an event of default occurs, with the consent of Requisite Bondholders, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the Financing Agreement.

(ii) Upon the occurrence of an event of default, if directed to do so by the Requisite Bondholders and if indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(iii) No remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any

other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.

(iv) No delay or omission to exercise any right or power accruing upon any event of default shall impair any such right or power or shall be construed to be a waiver of any event of default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(v) No waiver of any event of default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent event of default or shall impair any rights or remedies consequent thereon.

Section 7.4. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided that the Trustee is obligated to pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.5. Application of Moneys. Notwithstanding anything herein to the contrary, all moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article and any other moneys held as part of the Trust Estate shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the outstanding fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, and the creation of a reasonable reserve for anticipated fees, costs and expenses, be deposited in the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable, all such moneys shall be applied:

(i) First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege; and

(ii) Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates, with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall

not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(iii) Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the written request of the Company or to whomsoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct, except for any Pledged TIF Revenues remaining after payment of the amounts described in subparagraph (a)(i) and (a)(ii) which shall be paid to the Redevelopment Commission.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 7.6. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall, subject to the provisions of Section 7.5 hereof, be for the equal benefit of the holders of the outstanding Bonds. However, the Trustee may only act with the consent and direction of the Requisite Bondholders.

Section 7.7. Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this

Indenture or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, nor unless also such default shall have become an Event of Default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1 hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Bonds expressed.

Section 7.8. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.9. Waivers of Events of Default. At the direction of the Requisite Bondholders, the Trustee may in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds unless prior to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal and premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions

and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII.

THE TRUSTEE AND PAYING AGENT

Section 8.1. Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon the terms and conditions set forth herein, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations should be read into this Indenture against the Trustee. If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such prudent person's own affairs in exercising any rights or remedies or performing any of its duties hereunder. The Trustee agrees to perform such trusts only upon and subject to the following expressed terms and conditions:

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same if appointed with due care, and shall be entitled to the opinion and advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Company). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for the recording or re-recording, filing or re-filing of this Indenture or any financing statements (other than continuation statements, if applicable) in connection therewith, or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value, condition or title of the property herein conveyed or otherwise as to the maintenance of the security hereof or as to the validity or sufficiency of this Indenture or of the Bonds; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under the Financing Agreement; but the Trustee may require of the Issuer or the Company full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer under the Financing Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds, or the proceeds thereof, authenticated by it or the Paying Agent or delivered hereunder or for any money paid to or upon the order of the City under any provision of this Indenture or of the Financing Agreement. The Trustee, in its individual or any other capacity, may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee may rely and shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer or the Company by its duly authorized officers as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company as conclusive evidence that such ordinance or resolution has been duly adopted, and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right, but shall not be required, to fully inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(k) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(l) Before taking any action under this Indenture, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all costs and expenses to which it may be put (including without limitation attorney's fees and expenses) and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(m) All moneys received by the Trustee or the Paying Agent shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder.

(n) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds

(o) The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail or other similar unsecured electronic methods, provided, however, that the Issuer and the Company shall provide to the Trustee an incumbency certificate listing designated persons authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Issuer and the Company elect to give the Trustee e-mail instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company agree to assume all risks arising out of the use of such electronic methods to submit instructions and directions to

the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk or interception and misuse by third parties.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder (which compensation shall not be limited by an provision of law in regard to the compensation of a trustee of an express trust) and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. In the event that it should become necessary for the Trustee to perform extraordinary services, the Trustee shall be entitled to reasonable additional compensation therefor and to reimbursement for reasonable and necessary extraordinary expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the gross negligence or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefore. The Trustee shall have a first lien with right of payment prior to payment on account of interest or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs and expenses incurred. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent for the Bonds.

Section 8.3. Notice to Bondholders if Default Occurs. If an Event of Default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an Event of Default be given as in said subsection (g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the Company and the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee, unless such Event of Default has been cured or waived; provided, however, that the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notices is in the interests of the Bondholders.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(l), shall do so if requested in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by first class mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by the Requisite Bondholders.

Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars ($100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor and thereupon the duties and obligations of the predecessor shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, and upon approval by the Issuer of the records and accounts of the predecessor Trustee, a release of the predecessor Trustee by the Issuer, and the payment of the fees and expenses owed to the predecessor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder,

together with all other instruments provided for in this Article shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed "Paying Agent" under this Indenture. Any Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 30 days' written notice to the Issuer, the Company and the Trustee. Any Paying Agent may be removed at any time by an instrument, filed with such Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least $100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there if no successor, to the Trustee.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders. With the prior consent of the Company, the Issuer and the Trustee may without the consent of, or notice to, any of the Bondholders, enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them;

(c) To subject to this Indenture additional security, revenues, properties or collateral; or

(d) To make any other change in this Indenture which, in the judgment of the Trustee, who may rely on the advice and opinion of counsel, is not to the material prejudice of the Trustee, the Company, the Issuer or the holders of the Bonds; or

(e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute.

Section 9.2. Supplemental Indentures Requiring Consent of Bondholders. Exclusive of supplemental indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided however, that no such supplemental indenture may be entered into without the prior consent of the Company; and provided further that nothing in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to or, except for the lien of Parity Obligations, on a parity with the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding,

or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bonds, or (g) a derivation of the Owners of any Series 2020 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed supplemental indenture complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture.

(End of Article IX)

ARTICLE X.

AMENDMENTS TO THE FINANCING AGREEMENT

Section 10.1. Amendments, etc. to Financing Agreement Not Requiring Consent of Bondholders. The Issuer and the Trustee with the consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the Financing Agreement as may be required (i) by the provisions of the Financing Agreement and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Trustee (who may rely upon the advice and opinion of counsel), is not to the prejudice of the Trustee, the Issuer or the holders of the Bonds.

Section 10.2. Amendments, etc. to Financing Agreement Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the Financing Agreement without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Opinion. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any counsel approved by it, as conclusive evidence that any such proposed amendment complies with the provisions of this Indenture and Financing Agreement, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such amendment.

(End of Article X)

ARTICLE XI.

MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the Financing Agreement and this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company any moneys and investments in all Funds established hereunder when

(a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;

(b) the Issuer and the Company shall have performed all of their covenants and promises in the Financing Agreement and in this Indenture; and

(c) all Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Company, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Notwithstanding anything herein to the contrary, the Company has acknowledged and agreed that the pledge of the Pledged TIF Revenues to the Series 2020 Bonds will automatically terminate immediately following the expiration of the final stated maturity date of the Series 2020 Bonds, and all pledges, covenants and other rights granted by this Indenture, the Financing Agreement and the Pledge Resolution to the holder or holders of the Series 2020 Bonds shall cease, regardless of whether any principal of or interest on the Series 2020 Bonds remains outstanding due to any inadequacy of the Pledged TIF Revenues prior to the final stated maturity date thereof. In such event there shall be no recourse to, or claim against, the Trust Estate, the Trustee, the Issuer, the Redevelopment Commission or any other political subdivision.

Section 11.2. Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer Outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Governmental Obligations maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the

Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Company shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 11.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 11.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article 9 hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 11.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 11.2 shall be made without the consent of the owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of Series 2020 Bonds. If the owner of any Series 2020 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that Series 2020 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that Series 2020 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Section 11.5. Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing. Provided, however, that wherever this Indenture or the Financing Agreement requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person shall be deemed to be outstanding hereunder. 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 Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken 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 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 by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust Company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust Company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust Company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Section 11.6. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture, or the Bonds is intended or shall be construed to give to any person other than the parties hereto, and the Company, and the holders of the Bonds, any legal or equitable right, remedy or claim under or in

respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto and the Company and the holders of the Bonds as herein provided.

Section 11.7. Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Section 11.8. Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below; however, notices to the Trustee shall be deemed given upon receipt by the Trustee. The Issuer, the Company, and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as provided in Section 7.3 of the Financing Agreement.

Section 11.9. Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and

released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter.

(End of Article XI)

IN WITNESS WHEREOF, the City of Carmel, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and its corporate seal to be hereunto affixed and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, [Trustee], in Indianapolis, Indiana has caused these presents to be signed in its name and behalf by, its official seal to be hereunto affixed, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF CARMEL, INDIANA

By: _____
Mayor

(SEAL)

Attest:

_____
Clerk

[TRUSTEE], as Trustee

By: _____
(Written Signature)

_____
(Printed Signature)

EXHIBIT A

DESCRIPTION OF THE PROJECTS

All or any portion of the design and construction of infrastructure and site improvements, including, without limitation, construction of public restrooms, construction of the so-called Carmel Steps, construction of various roads, sidewalks and/or streetscape developments, construction of a stoa near Veteran's Bridge, construction of skywalks or sky bridges and installation of brick inside Motorcourt, in or directly serving the Carmel Downtown Allocation Area No. 3 and the Pedcor Office 5 Allocation Area within the Carmel Downtown Economic Development Area and the Kent Allocation Area within the City Center Redevelopment Area, all of which will support the development of the mixed-use commercial and residential development of City Center.

EXHIBIT B

COSTS OF ISSUANCE

Sponsors: Councilors Worrell, Carter,
Finkam and Kimball

RESOLUTION CC 11-18-19-03

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING THE ISSUANCE OF BONDS BY THE CARMEL CLAY PUBLIC LIBRARY

Synopsis:

Resolution approves the issuance of bonds by the Carmel Clay Public Library for the purpose of funding the cost of the renovation, expansion and construction of library facilities, including site improvements, the acquisition of real estate and the purchase of equipment and technology. Such bonds will be payable solely by the Library and once issued are not expected to increase the tax levy of the Library.

WHEREAS, Carmel Clay Public Library (the "Library") is a public library organized and existing under the provisions of IC 36-12; and

WHEREAS, IC 36-12-3-9 states that a public library board may, by resolution, issue bonds in order to finance the acquisition, construction, extension, alteration or improvement of structures and equipment necessary for the proper operation of a library; and

WHEREAS, the Board of Trustees (the "Board") of the Library finds that its present facilities are not adequate to provide the proper library services to present and future library patrons utilizing its facilities; and

WHEREAS, the Board of the Library finds that there are not sufficient funds available or provided for in existing tax levies with which to pay the total cost of the renovation, expansion and construction of library facilities, including site improvements, the acquisition of real estate and the purchase of equipment and technology (the "Project"), and that the Board desires to issue its General Obligation Bonds, in one or more series, in a principal amount not to exceed $29,995,000 (the “Bonds”) for the purpose of providing funds to be applied to the Project; and

WHEREAS, Library anticipates that the issuance of these Bonds will not result in an increase in the Library’s tax rate due to existing debt being repaid; and

WHEREAS, IC 6-1.1-17-20.5 requires that before an appointed library board may issue bonds it must obtain the approval of an elected fiscal body; and

WHEREAS, more than 50% of the parcels of real estate within the Library district are located within the city limits of the City of Carmel, Indiana (the "City") and pursuant to Indiana Code § 6-1.1-17-20.5 the Common Council of the City is the applicable fiscal body to approve the issuance of the Library bonds,

NOW, THEREFORE, BE IT RESOLVED BY THE CARMEL, INDIANA COMMON COUNCIL, THAT:

1. The issuance of the Bonds by the Library for the purpose of obtaining funds to be applied to the cost of the Project, in a principal amount not to exceed $29,995,000, issued in one or more series, is hereby approved and authorized.

2. By the approval contained in this resolution, the City in no way becomes obligated to repay the Bonds of the Library nor do such Bonds count against the City's Constitutional debt limit.

3. The Common Council approves the appropriation by the Library of the proceeds of the Bonds in an amount not to exceed $29,995,000 to be applied to the cost of the Project and that this appropriation is to include the incidental expenses necessary to be incurred in connection with the Project and the issuance of the Bonds on account thereof and that said appropriations shall be in addition to all appropriations provided for in the existing Library budget and shall continue in effect until the completion of the Project.

4. This Resolution shall be in full force and effect immediately upon its adoption.

PASSED by the Common Council of the City of Carmel, this _____ day of November, 2019, by a vote of ____ ayes and ____ nays.

COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

_____	_____
Jeff Worrell, President	Anthony Green
_____	_____
Laura D. Campbell, Vice President	H. Bruce Kimball
_____	_____
Ronald E. Carter	Kevin D. Rider
_____	
Sue Finkam	

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

ATTEST:

_____

Christine Pauley, Clerk-Treasurer
of the City of Carmel, Indiana

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of November, 2019, at _____ ___. M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine Pauley, Clerk-Treasurer
of the City of Carmel, Indiana

SPONSOR(S): Councilor Carter

RESOLUTION CC 11-18-19-12

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A TRANSFER OF FUNDS FROM THE 2019 DEPARTMENT OF ADMINISTRATION BUDGET INTO THE 2019 CARMEL BUILDING OPERATIONS BUDGET

Synopsis: Transfers $200,418.00 from various line items in the 2019 Department of Administration Budget into the Electricity Line Item and the Other Contracted Services line within the 2019 Carmel Building Operations Budget.

WHEREAS, the sum of One Hundred Eighty Two Thousand Dollars ($182,000.00) is needed to pay for additional electricity expenses incurred within 2019 Carmel Building Operations Budget; and

WHEREAS, the sum of Eighteen Thousand Four Hundred Eighteen Dollars ($18,418.00) is needed to pay for additional expenses incurred for acoustic barrier installation on the Energy Center chiller within 2019 Carmel Building Operations Budget; and

WHEREAS, the 2019 Department of Administration Budget has excess funds in the amount of Two Hundred Thousand Four Hundred Eighteen Dollars ($200,418.00) in the following line items:

Dept. of Administration (1205): Line Item 4230100 – Stationary and Printed Materials $1,351.61
Dept. of Administration (1205): Line Item 4231400 – Gasoline $3161.31
Dept. of Administration (1205): Line Item 4231500 – Oil $352.52
Dept. of Administration (1205): Line Item 4232000 – Tires & Tubes $700.00
Dept. of Administration (1205): Line Item 4235000 – Building Material $975.00
Dept. of Administration (1205): Line Item 4236400 Paint $300.00
Dept. of Administration (1205): Line Item 4238000 – Small Tools & Minor Equipment $270.08
Dept. of Administration (1205): Line Item 4238900 – Other Maintenance Supplies $20,530.88
Dept. of Administration (1205): Line Item 4239012 – Safety Supplies $500.00
Dept. of Administration (1205): Line Item 4239099 – Other Misc. $1,807.72
Dept. of Administration (1205): Line Item 4342100 – Postage $1,000.00
Dept. of Administration (1205): Line Item 4344100 – Cell Phone Fees $787.09
Dept. of Administration (1205): Line Item 4346000 – Classified Advertising $1,932.82
Dept. of Administration (1205): Line Item 4347500 – General Insurance $68,684.31
Dept. of Administration (1205): Line Item 4348000 - Electricity $570.43
Dept. of Administration (1205): Line Item 4350000 – Equipment Repairs & Maintenance $27,052.96
Dept. of Administration (1205): Line Item 4350100 – Building Repairs and Maintenance $65,604.23
Dept. of Administration (1205): Line Item 4350600 – Cleaning Services $2,667.28
Dept. of Administration (1205): Line Item 4350900 – Other Contracted Services $419.99
Dept. of Administration (1205): Line Item 4351000 – Auto Repair & Maintenance $1,000.00
Dept. of Administration (1205): Line Item 4351100 – Car Cleaning $750.00

This Resolution was prepared by Jon Oberlander, Assistant City Attorney, on October 30, 2019 at 11:20 a.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that the Clerk-Treasurer is authorized to transfer funds from within the 2019 Department of Administration Budget into the 2019 Carmel Building Operations Budget as follows:

Dept. of Administration (1205): Line Item 4230100 – Stationary and Printed Materials $1,351.61
Dept. of Administration (1205): Line Item 4231400 – Gasoline $3161.31
Dept. of Administration (1205): Line Item 4231500 – Oil $352.52
Dept. of Administration (1205): Line Item 4232000 – Tires & Tubes $700.00
Dept. of Administration (1205): Line Item 4235000 – Building Material $975.00
Dept. of Administration (1205): Line Item 4236400 Paint $300.00
Dept. of Administration (1205): Line Item 4238000 – Small Tools & Minor Equipment $270.08
Dept. of Administration (1205): Line Item 4238900 – Other Maintenance Supplies $20,530.88
Dept. of Administration (1205): Line Item 4239012 – Safety Supplies $500.00
Dept. of Administration (1205): Line Item 4239099 – Other Misc. $1,807.72
Dept. of Administration (1205): Line Item 4342100 – Postage $1,000.00
Dept. of Administration (1205): Line Item 4344100 – Cell Phone Fees $787.09
Dept. of Administration (1205): Line Item 4346000 – Classified Advertising $1,932.82
Dept. of Administration (1205): Line Item 4347500 – General Insurance $68,684.31
Dept. of Administration (1205): Line Item 4348000 - Electricity $570.43
Dept. of Administration (1205): Line Item 4350000 – Equipment Repairs & Maintenance $27,052.96
Dept. of Administration (1205): Line Item 4350100 – Building Repairs and Maintenance $65,604.23
Dept. of Administration (1205): Line Item 4350600 – Cleaning Services $2,667.28
Dept. of Administration (1205): Line Item 4350900 – Other Contracted Services $419.99
Dept. of Administration (1205): Line Item 4351000 – Auto Repair & Maintenance $1,000.00
Dept. of Administration (1205): Line Item 4351100 – Car Cleaning $750.00

INTO

Carmel Building Operations (1208): Line Item 4348000 – Electricity $182,000.00
Carmel Building Operations (1208): Line Item 4350900 – Other Contracted Services $18, 418.00

This Resolution was prepared by Jon Oberlander, Assistant City Attorney, on October 30, 2019 at 11:20 a.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SO RESOLVED, by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2019, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____

Jeff Worrell, President Sue Finkam

_____ _____

Laura D. Campbell, Vice-President Anthony Green

_____ _____

Kevin D. Rider H. Bruce Kimball

_____

Ronald E. Carter

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2019, at _____ __.M.

_____

Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2019, at _____ __.M.

_____

James Brainard, Mayor

ATTEST:

_____

Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by Jon Oberlander, Assistant City Attorney, on October 30, 2019 at 11:20 a.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSOR: Councilor Rider

RESOLUTION CC 11-18-19-01

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A TRANSFER OF FUNDS BETWEEN THE MOTOR VEHICLE HIGHWAY FUND AND THE GENERAL FUND

Synopsis: Transfers $135,000 from the Motor Vehicle Highway Fund into the General Fund to cover additional landscaping expenses incurred by the City.

WHEREAS, the sum of One Hundred Thirty Five Thousand Dollars ($135,000.00) is needed to pay for additional landscaping work expenses incurred within the Street Department's General Fund Budget; and

WHEREAS, the Motor Vehicle Highway Fund (#201) has excess funds in the amount of One Hundred Thirty Five Thousand Dollars ($135,000.00) to transfer into the General Fund (#101).

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that the Clerk-Treasurer is authorized to transfer funds between the Motor Vehicle Highway Fund (#201) and the General Fund (#101) as follows:

$135,000.00 from the Motor Vehicle Highway Fund Operating Balances (#201)

TO

General Fund (#101) - $135,000.00

This Resolution was prepared by Jon Oberlander, Carmel Assistant City Attorney, on October 28, 2019 at 1:03 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SO RESOLVED, by the Common Council of the City of Carmel. Indiana, this ____ day of _____, 2019 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by Jon Oberlander, Carmel Assistant City Attorney, on October 28, 2019 at 1:03 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSOR: Councilor Rider

RESOLUTION CC 11-18-19-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A TRANSFER OF FUNDS WITHIN THE 2019 MOTOR VEHICLE HIGHWAY FUND STREET DEPARTMENT BUDGET

Synopsis: Transfers $530,000 from various line items into the Other Contracted Services Line Item within the 2019 Motor Vehicle Highway Fund Street Department Budget.

WHEREAS, the sum of Five Hundred Thirty Thousand Dollars ($530,000.00) is needed to pay for expenses incurred within the Other Contracted Services Line Item in the 2019 Motor Vehicle Highway Fund ("MVHF") Street Department Budget; and

WHEREAS, the 2019 MVHF Street Department Budget has excess funds in the amount of Five Hundred Thirty Thousand Dollars ($530,000.00) in the following line items:

Street Department (#2201): Line Item 43-650.01 – Cars and Trucks $470,000.00
Street Department (#2201): Line Item 43-530.99 – Other Rentals and Leases $60,000.00

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that the Clerk-Treasurer is authorized to transfer funds within the 2019 MVHF Street Department Budget as follows:

MVHF Street Department (#2201): Line Item 43-650.01 – Cars and Trucks $470,000.00
MVHF Street Department (#2201): Line Item 43-530.99 – Other Rentals and Leases $60,000.00

INTO

Street Department (#2201): Line Item 43-509.00 – Other Contracted Services $530,000.00

This Resolution was prepared by Jon Oberlander, Assistant Corporation Counsel, on October 28, 2019 at 2:42 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SO RESOLVED, by the Common Council of the City of Carmel. Indiana, this ____ day of _____, 2019 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by Jon Oberlander, Assistant Corporation Counsel, on October 28, 2019 at 2:42 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSORS: Councilors Worrell, Campbell and Carter

RESOLUTION CC 11-18-19-05

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A TRANSFER OF FUNDS WITHIN THE 2019 CARMEL LAW DEPARTMENT BUDGET

Synopsis: Transfers $167,000 within various line items within the 2019 Carmel Law Department Budget to cover expenses incurred for legal and other professional fees.

WHEREAS, the sum of One Hundred Sixty Seven Thousand Dollars ($167,000.00) is needed to pay for legal and other professional fees; and

WHEREAS, the 2019 Carmel Law Department Budget has excess funds in the amount of One Hundred Sixty Seven Thousand Dollars ($167,000.00) in the following Line Items:

Carmel Law Department (1180): Line Item 4110000 – Full Time Regular $41,299.00
Carmel Law Department (1180): Line Item 4111000 – Part Time Regular $4,586.00
Carmel Law Department (1180): Line Item 4112000 – Overtime $9,000.00
Carmel Law Department (1180): Line Item 4123002 – Civilian PERF $8,753.00
Carmel Law Department (1180): Line Item 4120000 – Deferred Comp. $46,248.00
Carmel Law Department (1180): Line Item 4121000 – FICA $6,272.00
Carmel Law Department (1180): Line Item 4122000 Health Insurance $45,248.00
Carmel Law Department (1180): Line Item 4122100 – Disability Insurance $1,500.00
Carmel Law Department (1180): Line Item 4124000 – Medicare $1,300.00
Carmel Law Department (1180): Line Item 4128000 – Tuition Reimbursement $794.00
Carmel Law Department (1180): Line Item 4230200 – Office Supplies $2,000.00

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that the Clerk-Treasurer is authorized to transfer funds within the 2019 Carmel Law Department Budget as follows:

FROM

Carmel Law Department (1180): Line Item 4110000 – Full Time Regular $41,299.00
Carmel Law Department (1180): Line Item 4111000 – Part Time Regular $4,586.00
Carmel Law Department (1180): Line Item 4112000 – Overtime $9,000.00
Carmel Law Department (1180): Line Item 4123002 – Civilian PERF $8,753.00
Carmel Law Department (1180): Line Item 4120000 – Deferred Comp. $46,248.00
Carmel Law Department (1180): Line Item 4121000 – FICA $6,272.00
Carmel Law Department (1180): Line Item 4122000 Health Insurance $45,248.00
Carmel Law Department (1180): Line Item 4122100 – Disability Insurance $1,500.00
Carmel Law Department (1180): Line Item 4124000 – Medicare $1,300.00
Carmel Law Department (1180): Line Item 4128000 – Tuition Reimbursement $794.00
Carmel Law Department (1180): Line Item 4230200 – Office Supplies $2,000.00

This Resolution was prepared by Jon Oberlander, Assistant City Attorney, on October 30, 2019 at 5:04 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

INTO

Carmel Law Department (1180): Line Item 4340000 – Legal Fees $117,000.00
Carmel Law Department (1180): Line Item 4341999 – Other Professional Fees $50,000.00

SO RESOLVED, by the Common Council of the City of Carmel. Indiana, this ____ day of _____, 2019 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Jeff Worrell, President

_____
Anthony Green

_____
Laura D. Campbell, Vice President

_____
H. Bruce Kimball

_____
Ronald E. Carter

_____
Kevin D. Rider

_____
Sue Finkam

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

Presented by me to the Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
Christine S. Pauley, Clerk-Treasurer

Approved by me, Mayor of the City of Carmel, Indiana this ___ day of _____, 2019, at _____.M.

_____
James Brainard, Mayor

ATTEST:

_____
Christine S. Pauley, Clerk-Treasurer

This Resolution was prepared by Jon Oberlander, Assistant City Attorney, on October 30, 2019 at 5:04 p.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.