COMMON COUNCIL
MEETING AGENDA

MONDAY, MAY 18, 2020 – 6:00 P.M.
VIA VIDEOCONFERENCE

1. **CALL TO ORDER**

2. **AGENDA APPROVAL**

3. **INVOCATION**

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

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

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

7. **CONSENT AGENDA**

   a. **Approval of Minutes**

      1. April 20, 2020 Regular Meeting
      2. May 4, 2020 Special Meeting

   b. **Claims**

      1. General Claims $1,880,532.07
      2. Wires $7,815,645.95

8. **ACTION ON MAYORAL VETOES**

9. **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.

10. **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. **Report on the Carmel Music and Film Festival**
l. All reports designated by the Chair to qualify for placement under this category.

11. OLD BUSINESS

a. **Twelfth 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.

b. **Third Reading of Ordinance D-2513-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 4, Article 5, Section 4-98 of the Carmel City Code; Sponsor: Councilor Finkam. **TABLED**

Synopsis:
This ordinance codifies the process of applying for economic development incentives from the City of Carmel.

12. PUBLIC HEARINGS

a. **First Reading of Ordinance Z-651-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Rezoning 9 Parcels Located at the Southeast Corner of Old Meridian Street and Carmel Drive from the UC/Urban Core District and UR/Urban Residential District to the C2/Mixed Use District; Sponsor: Councilor Rider

Synopsis:
This ordinance rezones 9 parcels located at the southeast corner of Old Meridian Street and Carmel Drive to the C2/Mixed Use District for the purpose of facilitating the redevelopment of the Kirk Furniture site as well as three single-story office and medical complexes in the Carmel Science and Technology Park.

b. **First Reading of Ordinance D-2523-20**; 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 Non-Reverting Carmel Historic Preservation Fund (#507); Sponsor(s): Councilor(s) Kimball and Nelson

Synopsis:
Appropriates funds currently in the operating balance of the Non-Reverting Carmel Historic Preservation Fund (#507) so that they can be used for various projects requested by the Carmel Historic Preservation Commission.

c. **First Reading of Ordinance D-2524-20**; 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 Local Road and Street Fund (Fund #202); Sponsor(s): Councilor(s) Kimball and Nelson

Synopsis:
Appropriates funds received from the INDOT Community Crossing Grant for additional street repaving.

d. **First Reading of Ordinance D-2525-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Vacating Right-of-Way Located Within the Lot One Redevelopment Project; Sponsor: Councilor Worrell

Synopsis:
Vacates two alleys within the Lot One redevelopment project located at the corner of Rangeline Road and Main Street.

13. NEW BUSINESS

a. **Resolution CC 05-18-20-06**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving a Transfer of Funds Between the Grant Fund (#900) and the Local Road and Street Fund (#202) Sponsor(s): Councilor(s) Kimball and Nelson.

Synopsis:
Transfers the $1,000,000.00 received from the INDOT Community Crossing Grant from the Grant Fund into the Local Road and Street Fund so that it can be used for additional street repaving.

b. **First Reading of Ordinance D-2526-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Adopting an Investment Policy Authorizing the Investment of Public Funds Pursuant to IC 5-13-9-5.7; Sponsor: Councilor Finkam

Synopsis:
This ordinance adopts a City investment policy.

c. **Resolution CC 05-18-20-07**; A Resolution of the Common Council of the City of Carmel, Indiana, Authorizing Deposit of City Funds Twice Per Week During the Covid-19 Public Health Emergency; Sponsor: Councilor Finkam.

Synopsis:
Pursuant to Indiana State Board of Accounts Directive 2020-1, this resolution authorizes the Controller's Office to deposit City funds twice per week, rather than daily.

d. **First Reading of Ordinance D-2520-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Lot One Development Project, and Authorizing and Approving Other Actions Thereto; Sponsor: Councilor Worrell

Synopsis:
Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of the Lot One Project.

e. **Resolution CC 05-18-20-05**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the Old Town Economic Development Area (Lot One Allocation Area); Sponsor: Councilor Worrell.

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 conforms to the plan of development for the City of Carmel, approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

f. **First Reading of Ordinance D-2518-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Firehouse Redevelopment Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell

Synopsis:
Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of the Firehouse Project.

g. **Resolution CC 05-18-20-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the City Center Redevelopment Area (Firehouse Allocation Area); Sponsor: Councilor Worrell.

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the City Center Redevelopment Area conforms to the plan of development for the City of Carmel, approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

h. **First Reading of Ordinance D-2521-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Sections 8-48 of the Carmel City Code; Sponsor: Councilor Worrell

Synopsis:
Ordinance adds various parking restrictions to Carmel City Code.

i. **First Reading of Ordinance D-2519-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Brookshire Village Shoppes Redevelopment Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell

Synopsis:
Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the redevelopment of Brookshire Village Shoppes.

j. **Resolution CC 05-18-20-03**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the Establishment of the Brookshire Village Shoppes Economic Development Area (Brookshire Village Shoppes); Sponsor: Councilor Worrell.

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission establishing the Brookshire Village Shoppes Economic Development Area, designating the Brookshire Village Shoppes Allocation Area and approving an economic development plan for the Economic Development Area 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.

k. **First Reading of Ordinance D-2522-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Authorizing the Issuance of Economic Development Tax Increment Revenue Bonds to Support the Corner Development Project, and Authorizing and Approving Other Actions in Respect Thereto; Sponsor: Councilor Worrell

Synopsis:
Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of The Corner Project.

l. **Resolution CC 05-18-20-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the City Center Redevelopment Area (Magnolia Allocation Area); Sponsor: Councilor Worrell.

Synopsis:
Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the City Center Redevelopment Area conforms to the plan of development for the City of Carmel, approves such resolution and a resolution of the City of Carmel Plan Commission regarding the same.

m. **Resolution CC 05-18-20-04**; A Resolution of the Common Council of the City of Carmel, Indiana, Approving Certain Matters in Connection with the 126th Street Corridor Economic Development Area (South Pennsylvania Allocation Area); Sponsor: Councilor Worrell.

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

14. **AGENDA ADD-ON ITEMS**

15. **OTHER BUSINESS**

16. **ANNOUNCEMENTS**

17. **EXECUTION OF DOCUMENTS**

18. **ADJOURNMENT**

COMMON COUNCIL
MEETING MINUTES
MONDAY, APRIL 20, 2020 – 6:00 P.M.
VIA VIDEOCONFERENCE

MEETING CALLED TO ORDER

Council President Laura Campbell; Council Members: Adam Aasen, Kevin D. Rider, Sue Finkam, Anthony Green, Tim Hannon, H. Bruce Kimball, Miles Nelson, Jeff Worrell and Deputy Clerk Jacob Quinn were present.

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

This meeting was done remotely via Teams.

AGENDA APPROVAL

Councilor Nelson moved to amend the agenda and add Resolution 04-20-20-02 under agenda add-on items. Councilor Green seconded. There was no Council discussion. Council President Campbell called for the vote. The motion to amend passed 9-0.

INVOCATION

Councilor Rider delivered the Invocation

RECOGNITION OF CITY EMPLOYEES AND OUTSTANDING CITIZENS

There were none.

RECOGNITION OF PERSONS WHO WISH TO ADDRESS THE COUNCIL

There were none.

COUNCIL AND MAYORAL COMMENTS/OBSERVATIONS

Mayor Brainard addressed Council regarding Coronavirus (Covid-19).

CONSENT AGENDA

Councilor Rider moved to approve the consent agenda. Councilor Green seconded. There was no Council discussion. Council President Campbell called for the vote. The motion was approved 9-0.

a. **Approval of Minutes**

1. March 16, 2020 Regular Meeting
2. March 30, 2020 Special Meeting
3. April 6, 2020 Special Meeting

b. **Claims**

1. Payroll $2,944,257.72 and $2,953,478.34
2. General Claims $1,956,941.10
3. Retirement $99,408.50
4. Wires $1,881,445.82

ACTION ON MAYORAL VETOES

There were none.

COMMITTEE REPORTS

Councilor Finkam reported that the Finance, Utilities and Rules Committee had not met, but will meet in the coming weeks to discuss Hotel Carmichael

Councilor Green reported that the Land Use and Special Studies Committee had not met.

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

Henry Mestetsky, Executive Director of the Carmel Redevelopment Commission, gave the monthly report.

The Carmel Historic Preservation Commission's quarterly report was included in the Council Packet.

Nancy Heck, Director of Community Relations and Economic Development, delivered the report for the Carmel and Music Film Festival.

OLD BUSINESS

Councilor President Campbell announced the **Eleventh 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. Item remains in the Finance, Utilities and Rules Committee.

Councilor President Campbell announced the **Second Reading of Ordinance D-2513-20**; An Ordinance of the Common Council of the City of Carmel, Indiana, Amending Chapter 4, Article 5, Section 4-98 of the Carmel City Code; Sponsor: Councilor Finkam. Item remains TABLED.

PUBLIC HEARINGS

There were none.

NEW BUSINESS

Councilor President Campbell announced **Resolution CC 04-20-20-01**; A Resolution of the Common Council of the City of Carmel, Indiana, Regarding an Intergovernmental Transfer of Real Property Interest. Councilor Rider moved to introduce the item into business. Councilor Worrell seconded. Councilor Worrell introduced the item to Council. Henry Mestetsky presented to Council. Councilor Worrell moved to approve Resolution CC-02-03-20-01. Councilor Finkam seconded. There was no

Council discussion. Council President Campbell called for the vote. **Resolution CC-02-03-20-01** was approved 9-0

AGENDA ADD-ON ITEMS

Councilor President Campbell announced **Resolution CC 04-20-20-02**; A Resolution of the Common Council of the City of Carmel, Indiana, Urging All Employers Operating Essential Businesses and Operations Within the City to Require Their Employees and Independent Contractors to Wear a Face Covering at all Times When Working in Close Proximity to the Public. Councilor Hannon moved to introduce the item into business. Councilor Green seconded. Councilor Hannon introduced the item to Council. Councilor Finkam moved to amend Resolution 04-20-20-02 as follows:
Strike lines 23-25, **Strike lines 39-42**, **Insert after line 47** *WHEREAS, the cloth face coverings recommended are not surgical masks or N-95 respirators. Those are critical supplies that must continue to be reserved for healthcare workers and other medical first responders, as recommended by current CDC guidance.* **Modify 53-57 to read**: *COVID-19 virus, to follow the CDC's guidance, and strongly urge all* ~~*employers in Essential Businesses and Operations to require the employees and independent contractors working on their behalf*~~ members of the public and workers who *are not Excepted Persons to* voluntarily *wear a Face Covering at all times while they are within six feet or less from any member of the public and workers; and,*. ***Strike lines 58-60***, **Add Additional Statement:** *WHEREAS, the Carmel City Council launched on April 15* a facial covering Public Awareness Campaign called "Wearing Is Caring". **Modify 64-67 to read**: 1. *All* ~~*Employers operating Essential Businesses and Operations within the City of*~~ members of the public *and workers* ~~*Carmel are strongly urged to require the employees and independent contractors working on their behalf*~~ *who are not Excepted Persons* should voluntarily comply with CDC guidance *to wear a Face Covering at all times* ~~*while they are working*~~ when within *six feet or less from any member of the public and workers*. **Insert**: *Therefore the City of Carmel will support and promote "Wearing is Caring" as a primary component of the City's public safety strategy to limit the spread of Covid-19.* Councilor Rider seconded. There was no Council discussion. Council President Campbell called for the vote. The motion to amend passed 7-2 (Green, Nelson). Councilor Rider moved to approve Resolution 04-20-20-02 As Amended. Councilor Finkam seconded. There was no Council discussion. Council President Campbell called for the vote. **Resolution 04-20-20-02 As Amended** was approved 9-0.

Council President Worrell adjourned the meeting at 7:01 p.m.

EXECUTION OF DOCUMENT

ADJOURNMENT

Respectfully submitted,

_____
Sue Wolfgang, Clerk

Approved,

_____
Laura Campbell, Council President

ATTEST:

_____
Sue Wolfgang, Clerk

COMMON COUNCIL
SPECIAL MEETING MINUTES
MONDAY, MAY 4, 2020 – 9:00 A.M.
VIA CONFERENCE CALL

MEETING CALLED TO ORDER

Council President Laura Campbell; Council Members: Adam Aasen, Kevin D. Rider, Sue Finkam, Anthony Green, Tim Hannon, H. Bruce Kimball, Miles Nelson, Jeff Worrell and Deputy Clerk Jacob Quinn were present.

Council President Campbell called the meeting to order at 9:01 a.m.

CLAIMS

Councilor Rider moved to approve Claims. Councilor Kimball seconded. There was no Council discussion. Council President Campbell called for the vote. Claims were approved 9-0.

a. Payroll $2,912,149.12
b. General Claims $3,028,041.20
c. Retirement $110,058.99

EXECUTION OF DOCUMENT

ADJOURNMENT

Council President Campbell adjourned the meeting at 9:03 a.m.

Respectfully submitted,

_____
Sue Wolfgang, Clerk

Approved,

_____
Laura Campbell, Council President

ATTEST:

_____
Sue Wolfgang, Clerk

CITY OF CARMEL
ACCOUNTS PAYABLE - VOUCHER REGISTER

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
SOROS CLINICAL SOLUTIONS	352427	04/29/20	COVID-19-ARIA -420	301-4359016		63,000.00	
							63,000.00
A T & T MOBILITY	352428	04/30/20	287288700981X04192020	1120-4344100		208.05	
							208.05
CITIZENS WESTFIELD	352429	04/30/20	272557-716069	601-5023990		14.06	
CITIZENS WESTFIELD	352429	04/30/20	272557-716067	601-5023990		25.67	
CITIZENS WESTFIELD	352429	04/30/20	272557-716066	601-5023990		25.67	
CITIZENS WESTFIELD	352429	04/30/20	272557-716068	601-5023990		48.89	
							114.29
DUKE ENERGY	352431	04/30/20	OTHER EXPENSES	651-5023990		228.89	
DUKE ENERGY	352431	04/30/20	OTHER EXPENSES	651-5023990		60.43	
DUKE ENERGY	352431	04/30/20	OTHER EXPENSES	651-5023990		80.99	
DUKE ENERGY	352431	04/30/20	OTHER EXPENSES	651-5023990		55.92	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1207-4348000		153.48	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1207-4348000		2,091.81	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1207-4348000		32.18	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1120-4348000		1,091.41	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1115-4348000		1,996.58	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		13.49	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		15.22	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		23.60	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		32.15	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		14.07	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		86.28	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		55.61	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		30.05	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		274.74	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		232.22	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		13.64	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		147.05	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	2201-4348000		276.20	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1208-4348000		56.00	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	17.02	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	93.89	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	359.91	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	9.01	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	3,401.83	
DUKE ENERGY	352431	04/30/20	ELECTRICITY	1205-R4348000	103598	9.01	
							10,952.68
IPL	352432	04/30/20	OTHER EXPENSES	601-5023990		35,729.73	
							35,729.73
VECTREN ENERGY	352433	04/30/20	0262059300050108832	1207-4349000		154.85	
VECTREN ENERGY	352433	04/30/20	0262059300055928376	1207-4349000		222.76	
							377.61
BENEFIT PLANNING CONSULTA	352434	04/30/20	OTHER EXPENSES	301-5023990		533.30	
							533.30
ANN BINGMAN	352435	04/30/20	EXTERNAL TRAINING FEES	1701-4357002		600.00	
ANN BINGMAN	352435	04/30/20	ORGANIZATION & MEMBER DUE	1701-4355300		310.00	
							910.00
BRIGHT HOUSE NETWORKS	352436	04/30/20	082707801041920	1115-4350900		105.95	
							105.95
BRIGHT HOUSE NETWORKS	352437	04/30/20	000002702041720	2201-4344100		104.98	
							104.98
BRIGHT HOUSE NETWORKS	352438	04/30/20	074668101041920	1115-4344200		154.98	
							154.98
BRIGHT HOUSE NETWORKS	352439	04/30/20	CELLULAR PHONE FEES	2201-4344100		74.98	
							74.98
SCOTT CAMPBELL	352440	04/30/20	OTHER EXPENSES	601-5023990		94.97	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
SCOTT CAMPBELL	352440	04/30/20	OTHER EXPENSES	651-5023990		94.98	189.95
CAPITOL CITY FENCE, INC.	352441	04/30/20	OTHER PROFESSIONAL FEES	902-4341999		3,791.25	3,791.25
CARMEL UTILITIES	352442	04/30/20	WATER & SEWER	2201-4348500		204.44	204.44
CARMEL UTILITIES	352443	04/30/20	WATER & SEWER	1206-4348500		40.37	40.37
RILEY CHEATHAM JR	352444	04/30/20	EXTERNAL INSTRUCT FEES	1120-4357004		80.00	80.00
CHRIS OGG	352445	04/30/20	ORGANIZATION & MEMBER DUE	2200-4355300		105.56	259.09
CHRIS OGG	352445	04/30/20	ORGANIZATION & MEMBER DUE	2200-4355300		153.53	
CONSTELLATION NEWENERGY G	352446	04/30/20	NATURAL GAS	2201-4349000		1,712.86	2,979.86
CONSTELLATION NEWENERGY G	352446	04/30/20	OTHER EXPENSES	601-5023990		1,267.00	
JANET DAVIS	352448	04/30/20	OFFICE SUPPLIES	1701-4230200		40.42	40.42
GORDON FLESCH CO., INC.	352449	04/30/20	EQUIPMENT MAINT CONTRACTS	1120-4351501		52.56	52.56
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		15.00	245.00
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		37.50	
HAMILTON COUNTY TREASURER	352450	04/30/20	FALL 2019	1205-4358000		37.50	
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		15.00	
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		15.00	
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		15.00	
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		17.50	
HAMILTON COUNTY TREASURER	352450	04/30/20	FALL 2019	1205-4358000		17.50	
HAMILTON COUNTY TREASURER	352450	04/30/20	SPRING 2019	1205-4358000		37.50	
HAMILTON COUNTY TREASURER	352450	04/30/20	FALL 2019	1205-4358000		37.50	
HAMILTON COUNTY TREASURER	352451	04/30/20	SPRING 2019	1205-4358000		1,306.55	1,717.53
HAMILTON COUNTY TREASURER	352451	04/30/20	FALL 2019	1205-4358000		410.98	
SHANE E HEDRICK	352452	04/30/20	EXTERNAL INSTRUCT FEES	1120-4357004		80.00	80.00
WILLIAM HOHLT	352453	04/30/20	SAFETY SUPPLIES	1192-4239012		27.02	84.92
WILLIAM HOHLT	352453	04/30/20	SAFETY SUPPLIES	1192-4239012		57.90	
AUSTIN A KANZLER	352454	04/30/20	EXTERNAL INSTRUCT FEES	1120-4357004		80.00	80.00
KONICA MINOLTA BUSINESS S	352455	04/30/20	EQUIPMENT MAINT CONTRACTS	1201-4351501		109.26	109.26
QUENCH	352456	04/30/20	OTHER MAINT SUPPLIES	2201-4238900		45.32	45.32
REPUBLIC WASTE SERVICES O	352457	04/30/20	TRASH REMOVAL	1207-4350101	34612	794.29	794.29
REPUBLIC WASTE SERVICES O	352458	04/30/20	TRASH COLLECTION	1120-4350101		333.59	333.59
SIGN CRAFT IMAGE SOLUTION	352459	04/30/20	KUABA GALLERY-ILLUM SIGN	902-R4341900	103536	4,773.02	4,773.02
SEAN SUTTON	352460	04/30/20	OTHER EXPENSES	851-5023990		111.03	111.03
TOSHIBA BUSINESS SOLUTION	352461	04/30/20	EQUIPMENT MAINT CONTRACTS	2201-4351501		74.42	74.42
TOSHIBA FINANCIAL SERVICE	352462	04/30/20	OTHER RENTAL & LEASES	2201-4353099		106.12	106.12
VERIZON	352463	04/30/20	CELLULAR PHONE FEES	1207-4344100		136.47	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
						136.47
VERIZON	352464	04/30/20	CELLULAR PHONE FEES	1120-4344100	120.34	
						120.34
VIRGIN PULSE, INC.	352465	04/30/20	OTHER EXPENSES	301-5023990	615.00	
						615.00
JEFFREY WORRELL	352466	04/30/20	SOFTWARE	1401-4463202	693.00	
						693.00
XEROX CORP	352467	04/30/20	OTHER EXPENSES	601-5023990	319.17	
						319.17
ADVANCE AUTO PARTS	352468	04/30/20	OTHER EXPENSES	651-5023990	36.76	
						36.76
AMAZON CAPITAL SERVICES	352469	04/30/20	1LHV717X33K3	651-5023990	153.29	
						153.29
AUTOZONE INC	352470	04/30/20	OTHER EXPENSES	601-5023990	33.99	
AUTOZONE INC	352470	04/30/20	OTHER EXPENSES	601-5023990	43.99	
						77.98
BOLDEN'S CLEANING & RESTO	352471	04/30/20	OTHER EXPENSES	601-5023990	291.75	
BOLDEN'S CLEANING & RESTO	352471	04/30/20	OTHER EXPENSES	651-5023990	291.75	
						583.50
CHARDON LABORATORIES INC	352472	04/30/20	OTHER EXPENSES	651-5023990	250.00	
						250.00
COMPASS MINERALS AMERICA	352473	04/30/20	OTHER EXPENSES	601-5023990	2,733.12	
COMPASS MINERALS AMERICA	352473	04/30/20	OTHER EXPENSES	601-5023990	2,742.98	
COMPASS MINERALS AMERICA	352473	04/30/20	OTHER EXPENSES	601-5023990	2,748.45	
						8,224.55
CORE & MAIN	352474	04/30/20	OTHER EXPENSES	601-5023990	391.37	
CORE & MAIN	352474	04/30/20	OTHER EXPENSES	601-5023990	149.76	
CORE & MAIN	352474	04/30/20	OTHER EXPENSES	651-5023990	1,552.00	
						2,093.13
CYBER MARKETING NETWORK I	352475	04/30/20	OTHER EXPENSES	601-5023990	229.98	
						229.98
DEEM LLC	352476	04/30/20	OTHER EXPENSES	601-5023990	2,734.44	
						2,734.44
ELEMENT MATERIALS TECHNOL	352477	04/30/20	OTHER EXPENSES	651-5023990	235.10	
ELEMENT MATERIALS TECHNOL	352477	04/30/20	OTHER EXPENSES	651-5023990	51.26	
						286.36
EVERETT J PRESCOTT INC	352478	04/30/20	OTHER EXPENSES	601-5023990	81.00	
						81.00
FISHER SCIENTIFIC	352479	04/30/20	OTHER EXPENSES	651-5023990	1,214.91	
FISHER SCIENTIFIC	352479	04/30/20	OTHER EXPENSES	651-5023990	1,536.48	
FISHER SCIENTIFIC	352479	04/30/20	OTHER EXPENSES	651-5023990	124.60	
						2,875.99
DAVID A GAGLIANO	352480	04/30/20	OTHER EXPENSES	659-5023990	60,000.00	
						60,000.00
GRAINGER	352481	04/30/20	OTHER EXPENSES	651-5023990	127.03	
GRAINGER	352481	04/30/20	OTHER EXPENSES	651-5023990	190.22	
						317.25
HACH COMPANY	352482	04/30/20	OTHER EXPENSES	601-5023990	1,589.29	
HACH COMPANY	352482	04/30/20	OTHER EXPENSES	601-5023990	418.95	
						2,008.24
FERGUSON FACILITIES SUPPL	352483	04/30/20	OTHER EXPENSES	651-5023990	143.66	
						143.66
HYDRAULIC COMPONENT SPECI	352484	04/30/20	OTHER EXPENSES	651-5023990	348.00	
						348.00
INDIANA UNIVERSITY	352485	04/30/20	OTHER EXPENSES	601-5023990	1,000.00	
INDIANA UNIVERSITY	352485	04/30/20	OTHER EXPENSES	651-5023990	1,000.00	
						2,000.00
INSIGHT PUBLIC SECTOR, IN	352486	04/30/20	OTHER EXPENSES	601-5023990	804.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
INSIGHT PUBLIC SECTOR, IN	352486	04/30/20	OTHER EXPENSES	651-5023990		804.00	
INSIGHT PUBLIC SECTOR, IN	352486	04/30/20	OTHER EXPENSES	601-5023990		80.70	
INSIGHT PUBLIC SECTOR, IN	352486	04/30/20	OTHER EXPENSES	651-5023990		80.70	
							1,769.40
BOBCAT OF INDY	352487	04/30/20	OTHER EXPENSES	601-5023990		779.07	
BOBCAT OF INDY	352487	04/30/20	OTHER EXPENSES	601-5023990		342.20	
							1,121.27
JONES & HENRY ENGINEER IN	352488	04/30/20	OTHER EXPENSES	659-5023990		2,777.50	
							2,777.50
KIRBY RISK CORPORATION	352489	04/30/20	OTHER EXPENSES	651-5023990		1,302.00	
KIRBY RISK CORPORATION	352489	04/30/20	OTHER EXPENSES	601-5023990		3,376.62	
KIRBY RISK CORPORATION	352489	04/30/20	OTHER EXPENSES	601-5023990		353.87	
KIRBY RISK CORPORATION	352489	04/30/20	OTHER EXPENSES	601-5023990		31.15	
							5,063.64
LABCHEM INC	352490	04/30/20	OTHER EXPENSES	651-5023990		145.81	
							145.81
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		2,296.66	
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		1,514.67	
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		1,551.74	
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		1,099.94	
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		1,870.60	
LIVING WATERS CO.	352491	04/30/20	OTHER EXPENSES	601-5023990		859.99	
							9,193.60
MACALLISTER MACHINERY CO	352492	04/30/20	OTHER EXPENSES	651-5023990		688.07	
							688.07
NORTH CENTRAL LABORATORIE	352493	04/30/20	OTHER EXPENSES	651-5023990		183.15	
							183.15
OVERHEAD DOOR CO OF INDIA	352494	04/30/20	OTHER EXPENSES	601-5023990		2,080.00	
							2,080.00
PALMER POWER & TRUCK EQUI	352495	04/30/20	OTHER EXPENSES	651-5023990		1,748.61	
							1,748.61
PLYMATE	352496	04/30/20	OTHER EXPENSES	651-5023990		111.68	
PLYMATE	352496	04/30/20	OTHER EXPENSES	651-5023990		397.66	
PLYMATE	352496	04/30/20	OTHER EXPENSES	601-5023990		319.82	
							829.16
RAYGUN WORKSHOP INC	352497	04/30/20	WEBSITE CONTENT MANAGEMEN	1401-R4346500	103433	1,500.00	
							1,500.00
RED WING BUSINESS ADVANTA	352498	04/30/20	OTHER EXPENSES	651-5023990		118.99	
RED WING BUSINESS ADVANTA	352498	04/30/20	OTHER EXPENSES	651-5023990		186.99	
							305.98
RILEY BENNETT EGLOFF LLP	352499	04/30/20	LEGAL SERVICES	1401-4359016		7,310.65	
							7,310.65
SERVICE PIPE & SUPPLY INC	352500	04/30/20	OTHER EXPENSES	601-5023990		68.43	
							68.43
SYNCB/AMAZON.COM	352501	04/30/20	6045787810437364	601-5023990		5,277.04	
							5,277.04
T B A & OIL WAREHOUSE, IN	352502	04/30/20	OTHER EXPENSES	601-5023990		34.27	
							34.27
TURBO & DIESEL INJECTN CO	352503	04/30/20	OTHER EXPENSES	651-5023990		681.90	
							681.90
UTILITY PIPE SALES	352504	04/30/20	OTHER EXPENSES	601-5023990		762.98	
							762.98
UTILITY SUPPLY CO INC.	352505	04/30/20	OTHER EXPENSES	604-5023990		22,000.00	
							22,000.00
WEST SIDE TRACTOR SALES	352506	04/30/20	OTHER EXPENSES	601-5023990		638.22	
WEST SIDE TRACTOR SALES	352506	04/30/20	OTHER EXPENSES	601-5023990		-235.86	
							402.36
WILDMAN BUSINESS GROUP	352507	04/30/20	OTHER EXPENSES	601-5023990		1,542.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							1,542.00
WORRELL CORPORATION	352508	04/30/20	OTHER EXPENSES	601-5023990		7,574.59	
WORRELL CORPORATION	352508	04/30/20	OTHER EXPENSES	651-5023990		7,574.59	
							15,149.18
NATURE'S CARETAKER	352509	04/30/20	OTHER EXPENSES	601-5023990		7,180.00	
							7,180.00
XYLEM WATER SOLUTIONS USA	352510	04/30/20	OTHER EXPENSES	651-5023990		613.35	
							613.35
SOROS CLINICAL SOLUTIONS	352511	05/06/20	COVID TEST - 423 ARIA	301-4359016		63,450.00	
							63,450.00
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		89.07	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		30.30	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		424.97	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		90.76	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		10.16	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		882.07	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		149.34	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1091-4348000		3,200.08	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1091-4348000		23,331.93	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	110-4348000		667.81	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		39.49	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	1125-4348000		18.82	
DUKE ENERGY	352512	05/07/20	ELECTRICITY	110-4348000		144.09	
							29,078.89
INDIANA DEPT OF WORKFORCE	352513	05/07/20	UNEMPLOYMENT CL-2017E	1125-R4110000	50649	6,048.52	
							6,048.52
IPL	352514	05/07/20	ELECTRICITY	1125-4348000		42.37	
IPL	352514	05/07/20	ELECTRICITY	1125-4348000		207.23	
IPL	352514	05/07/20	ELECTRICITY	1125-4348000		631.34	
IPL	352514	05/07/20	ELECTRICITY	1125-4348000		40.00	
IPL	352514	05/07/20	ELECTRICITY	110-4348000		476.47	
							1,397.41
ACE-PAK PRODUCTS INC	352515	05/07/20	COVID-19	1125-4359016		48.00	
ACE-PAK PRODUCTS INC	352515	05/07/20	COVID-19	1125-4359016		39.15	
ACE-PAK PRODUCTS INC	352515	05/07/20	OTHER MAINT SUPPLIES	1125-4238900		250.09	
ACE-PAK PRODUCTS INC	352515	05/07/20	HAND SANITIZER	1125-4359016		62.99	
ACE-PAK PRODUCTS INC	352515	05/07/20	HAND SANITIZER	1091-4359016		17.98	
							418.21
ADP INC	352516	05/07/20	OTHER PROFESSIONAL FEES	1125-4341999		569.58	
ADP INC	352516	05/07/20	OTHER PROFESSIONAL FEES	1081-4341999		1,060.26	
ADP INC	352516	05/07/20	OTHER PROFESSIONAL FEES	1091-4341999		1,405.00	
							3,034.84
BOLDEN'S CLEANING & RESTO	352517	05/07/20	AO & PNR OFFICE FOGGING	1125-4359016	54379	779.55	
							779.55
BRAINSTORM PRINT	352518	05/07/20	BUILDING REPAIRS & MAINT	1093-4350100		83.50	
							83.50
ANGELA BRENNEMAN	352519	05/07/20	REFUNDS AWARDS & INDEMITY	1096-4358400		53.00	
							53.00
CDW GOVERNMENT INC	352520	05/07/20	COMPUTER EQUIPMENT	1091-4463200		990.00	
							990.00
CHANEL CAMMARATA	352521	05/07/20	REFUNDS AWARDS & INDEMITY	1096-4358400		41.00	
							41.00
CARDMEMBER SERVICE	352522	05/07/20	POSTAGE	1125-4342100		23.30	
CARDMEMBER SERVICE	352522	05/07/20	BUILDING REPAIRS & MAINT	1125-4350100		303.00	
CARDMEMBER SERVICE	352522	05/07/20	ORGANIZATION & MEMBER DUE	1125-4355300		250.00	
CARDMEMBER SERVICE	352522	05/07/20	SUBSCRIPTIONS	1125-4355200		-149.90	
CARDMEMBER SERVICE	352522	05/07/20	TELEPHONE LINE CHARGES	1125-4344000		74.55	
CARDMEMBER SERVICE	352522	05/07/20	COVID-19	1125-4359016		339.82	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
CARDMEMBER SERVICE	352522	05/07/20	TELEPHONE LINE CHARGES	110-4344000		46.39	
CARDMEMBER SERVICE	352522	05/07/20	COVID-19	1081-4359016		1,614.40	
CARDMEMBER SERVICE	352522	05/07/20	MARKETING & PROMOTIONS	1081-4341991		415.09	
CARDMEMBER SERVICE	352522	05/07/20	CLASSIFIED ADVERTISING	1081-4346000		209.12	
CARDMEMBER SERVICE	352522	05/07/20	SUBSCRIPTIONS	1081-4355200		143.94	
CARDMEMBER SERVICE	352522	05/07/20	COVID-19	1091-4359016		1,211.50	
CARDMEMBER SERVICE	352522	05/07/20	MARKETING & PROMOTIONS	1091-4341991		415.09	
CARDMEMBER SERVICE	352522	05/07/20	TELEPHONE LINE CHARGES	1091-4344000		184.73	
CARDMEMBER SERVICE	352522	05/07/20	CLASSIFIED ADVERTISING	1091-4346000		9.11	
CARDMEMBER SERVICE	352522	05/07/20	SUBSCRIPTIONS	1091-4355200		635.94	
							5,726.08
CINTAS CORPORATION #18	352523	05/07/20	RESTROOM SUPPLIES 3/16 WK	1125-4359016	54266	360.00	
							360.00
SARA CLARK	352524	05/07/20	FEB, MARCH, APRIL	1125-4344100		150.00	
							150.00
CONSTELLATION NEWENERGY G	352525	05/07/20	NATURAL GAS	1125-4349000		242.85	
CONSTELLATION NEWENERGY G	352525	05/07/20	NATURAL GAS	1091-4349000		2,278.41	
							2,521.26
DANCE CLASS STUDIO	352526	05/07/20	ADULT CONTRACTORS	1096-4340800		6,967.20	
							6,967.20
REBECCA DOYLE	352527	05/07/20	REFUNDS AWARDS & INDEMITY	1081-4358400		152.00	
							152.00
ELLIS MECHANICAL & ELECTR	352528	05/07/20	EQUIPMENT REPAIRS & MAINT	1094-4350000		15,995.00	
ELLIS MECHANICAL & ELECTR	352528	05/07/20	EQUIPMENT REPAIRS & MAINT	1093-4350000		176.00	
ELLIS MECHANICAL & ELECTR	352528	05/07/20	EQUIPMENT REPAIRS & MAINT	1094-4350000		10,191.60	
ELLIS MECHANICAL & ELECTR	352528	05/07/20	EQUIPMENT REPAIRS & MAINT	1093-4350000		1,534.47	
							27,897.07
ENVIRONMENTAL LABORATORIE	352529	05/07/20	OTHER CONT SERVICES	1094-4350900		50.00	
							50.00
FUN EXPRESS	352530	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		240.35	
							240.35
GRUNAU COMPANY INC OF IND	352531	05/07/20	BUILDING REPAIRS & MAINT	1093-4350100		2,225.00	
GRUNAU COMPANY INC OF IND	352531	05/07/20	BUILDING REPAIRS & MAINT	110-4350100		510.00	
GRUNAU COMPANY INC OF IND	352531	05/07/20	BUILDING REPAIRS & MAINT	110-4350100		1,135.00	
							3,870.00
HILLYARD / INDIANA	352532	05/07/20	OTHER MAINT SUPPLIES	1125-4238900		225.16	
							225.16
INTERNATIONAL TALENT ACAD	352533	05/07/20	ADULT CONTRACTORS	1096-4340800		4,449.50	
							4,449.50
ROB JENKINS	352534	05/07/20	ADULT CONTRACTORS	1096-4340800		1,200.00	
							1,200.00
LOWE'S COMPANIES INC	352535	05/07/20	BUILDING REPAIRS & MAINT	1125-4350100		245.83	
							245.83
KIRK LUTTRELL	352536	05/07/20	GENERAL PROGRAM SUPPLIES	1096-4239039		900.00	
							900.00
MAGERS BOOKKEEPING SERVIC	352537	05/07/20	OTHER PROFESSIONAL FEES	1081-4341999		450.00	
MAGERS BOOKKEEPING SERVIC	352537	05/07/20	OTHER PROFESSIONAL FEES	1091-4341999		435.00	
MAGERS BOOKKEEPING SERVIC	352537	05/07/20	OTHER PROFESSIONAL FEES	1125-4341999		120.00	
MAGERS BOOKKEEPING SERVIC	352537	05/07/20	OTHER PROFESSIONAL FEES	110-4341999		175.00	
							1,180.00
MATTINGLY CONCRETE	352538	05/07/20	GROUNDS MAINTENANCE	1094-4350400		18,146.50	
							18,146.50
ON RAMP INDIANA INC	352539	05/07/20	INFO SYS MAINT/CONTRACTS	1125-4341955		220.00	
ON RAMP INDIANA INC	352539	05/07/20	IT SERVICES	1125-4359016		88.00	
ON RAMP INDIANA INC	352539	05/07/20	INFO SYS MAINT/CONTRACTS	1081-4341955		176.00	
ON RAMP INDIANA INC	352539	05/07/20	IT SERVICES	1081-4359016		132.00	
ON RAMP INDIANA INC	352539	05/07/20	INFO SYS MAINT/CONTRACTS	1091-4341955		484.00	
ON RAMP INDIANA INC	352539	05/07/20	IT SERVICES	1091-4359016		44.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							1,144.00
MANDY PRILLER	352540	05/07/20	REFUNDS AWARDS & INDEMITY	1081-4358400		56.00	
							56.00
JAMES RANSFORD	352541	05/07/20	CELLULAR PHONE FEES	1091-4344100		25.00	
							25.00
READY REFRESH BY NESTLE	352542	05/07/20	OTHER CONT SERVICES	1125-4350900		11.98	
READY REFRESH BY NESTLE	352542	05/07/20	OTHER CONT SERVICES	1091-4350900		5.99	
READY REFRESH BY NESTLE	352542	05/07/20	OTHER CONT SERVICES	1092-4350900		3.50	
READY REFRESH BY NESTLE	352542	05/07/20	OTHER CONT SERVICES	1094-4350900		3.50	
							24.97
REPUBLIC WASTE SERVICES O	352543	05/07/20	TRASH COLLECTION	1091-4350101		114.45	
							114.45
REPUBLIC WASTE SERVICES O	352544	05/07/20	2020 OFFICE TRASH SERVICE	1125-4350101	53949	205.00	
							205.00
DONNA RICHARDS	352545	05/07/20	REFUNDS AWARDS & INDEMITY	1096-4358400		50.00	
							50.00
S & S CRAFTS WORLDWIDE IN	352546	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		97.05	
S & S CRAFTS WORLDWIDE IN	352546	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		154.60	
S & S CRAFTS WORLDWIDE IN	352546	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		245.22	
S & S CRAFTS WORLDWIDE IN	352546	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		51.02	
S & S CRAFTS WORLDWIDE IN	352546	05/07/20	GENERAL PROGRAM SUPPLIES	1081-4239039		6.18	
							554.07
STEPHANIE SOSA	352547	05/07/20	REFUNDS AWARDS & INDEMITY	1096-4358400		240.00	
							240.00
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1125-4348500		58.53	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1125-4348500		92.21	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1125-4348500		19.17	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1125-4348500		33.51	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1091-4348500		35.13	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1091-4348500		607.01	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	1091-4348500		1,410.57	
TRICO REGIONAL SEWER UTIL	352548	05/07/20	WATER & SEWER	110-4348500		97.93	
							2,354.06
LIFT UP TUMBLING & NUTRIT	352549	05/07/20	ADULT CONTRACTORS	1096-4340800		325.00	
							325.00
LET'S GO SPORTS	352550	05/07/20	ADULT CONTRACTORS	1096-4340800		1,032.50	
							1,032.50
CARMEL CLAY SCHOOLS-FUEL	352551	05/07/20	GASOLINE	1110-4231400		15,341.81	
							15,341.81
DIRECT TV	352552	05/07/20	ACCOUNT 056203803	1115-4353099		138.99	
							138.99
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		63.20	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		92.52	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		45.37	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		32.51	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		61.15	
DUKE ENERGY	352554	05/07/20	OTHER EXPENSES	651-5023990		41.13	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		56.84	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		66.20	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		12.11	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		29.41	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		45.55	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		140.17	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		11.68	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		63.31	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		54.21	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		33.58	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000		231.70	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	9.27	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	330.81	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	9.78	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	20.60	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	266.03	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	204.21	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	298.66	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	248.60	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	217.71	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	69.90	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	1120-4348000	117.13	
DUKE ENERGY	352554	05/07/20	ELECTRICITY	2201-4348000	36.81	
						2,910.15
GREATAMERICA FINANCIAL SE	352555	05/07/20	OTHER EXPENSES	601-5023990	1,108.32	
GREATAMERICA FINANCIAL SE	352555	05/07/20	OTHER EXPENSES	651-5023990	309.30	
GREATAMERICA FINANCIAL SE	352555	05/07/20	COMMUNICATION EQUIPMENT	1115-4463100	3,531.14	
						4,948.76
IPL	352557	05/07/20	ELECTRICITY	1110-4348000	257.73	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	97.69	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	108.20	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	68.62	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	77.47	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	85.40	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	57.81	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	60.70	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	60.59	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	157.45	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	54.94	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	67.37	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	42.69	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	501.85	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	49.16	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	173.62	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	80.24	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	85.93	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	143.91	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	96.77	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	56.06	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	83.33	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	65.43	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	340.38	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	156.11	
IPL	352557	05/07/20	ELECTRICITY	2201-4348000	72.00	
IPL	352557	05/07/20	ELECTRICITY	1120-4348000	588.30	
IPL	352557	05/07/20	ELECTRICITY	1120-4348000	1,529.20	
						5,218.95
VECTREN ENERGY	352558	05/07/20	0262127522358577605	1208-4349000	1,280.53	
						1,280.53
VERIZON WIRELESS	352559	05/07/20	CELLULAR PHONE FEES	1115-4344100	401.18	
						401.18
WEX BANK	352560	05/07/20	GASOLINE	1110-4231400	22.32	
						22.32
AARE HOLDINGS LLC	352561	05/07/20	OTHER EXPENSES	601-5023990	90.68	
						90.68
ASCENSION ST VINCENT PUBL	352562	05/07/20	COVID TESTING	301-4359016	326.28	
						326.28
MOHAMMAD BEHFOROUZ	352563	05/07/20	OTHER EXPENSES	601-5023990	30.26	
						30.26

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
BRIAN BENNETT	352564	05/07/20	OTHER EXPENSES	601-5023990		110.44	110.44
BRADEN BUSINESS SYS,INC	352565	05/07/20	COPIER	1110-4353004		926.00	926.00
BRADEN BUSINESS SYS,INC	352566	05/07/20	COPIER LEASE MAINTENANCE	1203-R4353004	103202	90.94	90.94
KAREN BREEDLOVE	352567	05/07/20	OTHER EXPENSES	601-5023990		390.00	390.00
BLAIR BRENGLE	352568	05/07/20	OTHER EXPENSES	601-5023990		41.34	41.34
BRIGHT HOUSE NETWORKS	352569	05/07/20	000513401042520	1115-4344200		114.98	114.98
BRIGHT HOUSE NETWORKS	352570	05/07/20	000810401042420	601-5023990		78.95	78.95
BRIGHT HOUSE NETWORKS	352571	05/07/20	001136101041420	1110-4355400		78.95	78.95
BRIGHT HOUSE NETWORKS	352572	05/07/20	058931901042620	1110-4355400		164.00	164.00
JANET BUCKMAN	352573	05/07/20	OTHER EXPENSES	601-5023990		17.44	17.44
CAPITOL CONSTRUCTION SERV	352574	05/07/20	OTHER EXPENSES	601-5023990		59.05	59.05
CARMEL UTILITIES	352575	05/07/20	WATER & SEWER	1120-4348500		314.90	
CARMEL UTILITIES	352575	05/07/20	WATER & SEWER	2201-4348500		134.14	
CARMEL UTILITIES	352575	05/07/20	WATER & SEWER	2201-4348500		324.50	
CARMEL UTILITIES	352575	05/07/20	WATER & SEWER	1120-4348500		152.05	
CARMEL UTILITIES	352575	05/07/20	WATER & SEWER	1207-4348500		571.08	1,496.67
DOUGLAS CASSMAN	352576	05/07/20	OTHER EXPENSES	601-5023990		77.29	77.29
WILLIAM CLARKE	352577	05/07/20	EXTERNAL INSTRUCT FEES	1120-4357004		80.00	80.00
CLAY TOWNSHIP	352578	05/07/20	TRASH COLLECTION	1120-4350101		107.39	
CLAY TOWNSHIP	352578	05/07/20	NATURAL GAS	1120-4349000		200.86	
CLAY TOWNSHIP	352578	05/07/20	NATURAL GAS	1120-4349000		120.75	
CLAY TOWNSHIP	352578	05/07/20	WATER & SEWER	1120-4348500		198.77	
CLAY TOWNSHIP	352578	05/07/20	WATER & SEWER	1120-4348500		135.54	
CLAY TOWNSHIP	352578	05/07/20	ELECTRICITY	1120-4348000		672.23	1,435.54
SUNYA M COHEN	352579	05/07/20	OTHER EXPENSES	601-5023990		53.03	53.03
DAVID WEEKLEY HOMES	352580	05/07/20	OTHER EXPENSES	601-5023990		24.79	24.79
JANET DAVIS	352581	05/07/20	OFFICE SUPPLIES	1701-4230200		85.36	85.36
GARY DUFEK	352582	05/07/20	SAFETY SUPPLIES	1120-4239012		29.94	29.94
KENNETH EATON	352583	05/07/20	OTHER EXPENSES	601-5023990		57.48	57.48
GARRISON CITY/CASSIDY TUR	352584	05/07/20	OTHER EXPENSES	601-5023990		384.73	384.73
BOB GOLOBISH	352585	05/07/20	OTHER EXPENSES	601-5023990		86.34	86.34
MARK GUGEL	352586	05/07/20	SUBSCRIPTIONS	1120-4355200		239.88	239.88
HAMILTON COUNTY TREASURER	352587	05/07/20	OTHER EXPENSES	101-5023990		2,671.00	2,671.00
HAMILTON COUNTY CLERK	352588	05/07/20	REFUNDS AWARDS & INDEMITY	1180-4358400		97.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
						97.00
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	39.80	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	39.80	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	1,886.40	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	1,886.40	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	SPRING 2019	902-4341999	37.50	
HAMILTON COUNTY TREASURER	352591	05/07/20	FALL 2019	902-4341999	37.50	
						5,577.40
HAMILTON COUNTY TREASURER	352592	05/07/20	SPRING 2019	1110-4358300	37.50	
HAMILTON COUNTY TREASURER	352592	05/07/20	FALL 2019	1110-4358300	37.50	
						75.00
TODD HAWKINS	352593	05/07/20	OTHER EXPENSES	601-5023990	48.26	
						48.26
HINCKLEY SPRINGS	352594	05/07/20	OTHER EXPENSES	651-5023990	30.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
HONEST PROPERTY MGMT	352595	05/07/20	OTHER EXPENSES	601-5023990		75.59	30.00
INDIANA ASSOC OF BLDG OFF	352596	05/07/20	INTERNAL TRAINING FEES	1192-4357001		215.25	75.59
IU HEALTH WORKPLACE SERVI	352597	05/07/20	OTHER EXPENSES	301-5023990		50,938.07	215.25
IU HEALTH WORKPLACE SERVI	352597	05/07/20	OTHER EXPENSES	301-5023990		38,933.72	
IU HEALTH WORKPLACE SERVI	352597	05/07/20	OTHER EXPENSES	301-5023990		657.19	90,528.98
LAUREN JACKSON	352598	05/07/20	OTHER EXPENSES	601-5023990		10.23	10.23
JAMES JORDAN	352599	05/07/20	OTHER EXPENSES	601-5023990		83.40	83.40
DANA KINCAID	352600	05/07/20	OTHER EXPENSES	601-5023990		229.68	229.68
JUSTIN KRASKE	352601	05/07/20	OTHER EXPENSES	601-5023990		9.01	9.01
LOOPNET	352602	05/07/20	MONTHLY SERVICES	1203-4359300	103914	550.00	550.00
ELIZABETH MACKIE	352603	05/07/20	OTHER EXPENSES	601-5023990		7.62	7.62
STEVE MAINES	352604	05/07/20	OTHER EXPENSES	601-5023990		57.24	57.24
METRO FIBERNET LLC	352605	05/07/20	TELEPHONE LINE CHARGES	1120-4344000		2,698.00	2,698.00
TRACY MEWHINNEY	352606	05/07/20	OTHER EXPENSES	601-5023990		53.45	53.45
EVERSTREAM GLC HOLDING CO	352607	05/07/20	INTERNET LINE CHARGES	1115-4344200		1,060.00	1,060.00
TAMARA MILLER	352608	05/07/20	OTHER EXPENSES	601-5023990		10.06	10.06
JAMES MITCHELL	352609	05/07/20	TUITION REIMBURSEMENT	1120-4128000		1,536.93	1,536.93
NATIONAL NOTARY ASSOCIATI	352610	05/07/20	ORGANIZATION & MEMBER DUE	1180-4355300		69.00	69.00
NATIONAL NOTARY ASSOCIATI	352611	05/07/20	ORGANIZATION & MEMBER DUE	1180-4355300		69.00	69.00
O'MALIA INVESTMENT CO., L	352612	05/07/20	OTHER EXPENSES	601-5023990		46.72	46.72
BRAD PEASE	352613	05/07/20	ORGANIZATION & MEMBER DUE	2200-4355300		105.56	105.56
PEIYI HU	352614	05/07/20	OTHER EXPENSES	601-5023990		32.76	32.76
PETTY CASH - BROOKSHIRE G	352615	05/07/20	GROUNDS MAINTENANCE	1207-4350400		24.99	
PETTY CASH - BROOKSHIRE G	352615	05/07/20	COVID PROTECTANT	1207-4359016		111.80	136.79
POSTMASTER	352616	05/07/20	POSTAGE	1203-4342100		240.00	240.00
PURE WATER PARTNERS	352617	05/07/20	OTHER MISCELLANEOUS	2200-4239099		55.00	55.00
PYATT BUILDERS	352618	05/07/20	OTHER EXPENSES	601-5023990		45.04	
PYATT BUILDERS	352618	05/07/20	OTHER EXPENSES	601-5023990		5.74	
PYATT BUILDERS	352618	05/07/20	OTHER EXPENSES	601-5023990		105.66	
PYATT BUILDERS	352618	05/07/20	OTHER EXPENSES	601-5023990		246.10	402.54
READY REFRESH BY NESTLE	352619	05/07/20	10D0121776199	1205-4239099		4.99	4.99
READY REFRESH BY NESTLE	352620	05/07/20	OTHER CONT SERVICES	1801-4350900		10.99	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
TIM REED	352621	05/07/20	OTHER EXPENSES	601-5023990		75.06	10.99
REPUBLIC WASTE SERVICES O	352622	05/07/20	2020 TRASH SERVICE	1120-4350101	103262	74.75	75.06
REPUBLIC WASTE SERVICES O	352623	05/07/20	TRASH COLLECTION	1110-4350101		200.00	74.75
REPUBLIC WASTE SERVICES O	352624	05/07/20	2020 TRASH SERVICE	1120-4350101	103262	405.00	200.00
REPUBLIC WASTE SERVICES O	352625	05/07/20	TRASH COLLECTION	1205-4350101	103244	163.59	405.00
REPUBLIC WASTE SERVICES O	352626	05/07/20	NEW 2020 CONTRACT	1115-R4350101	103223	65.00	163.59
REPUBLIC WASTE SERVICES O	352627	05/07/20	STREET DEPT TRASH SERVICE	2201-R4350100	103224	110.00	65.00
REPUBLIC WASTE SERVICES O	352628	05/07/20	OTHER EXPENSES	651-5023990		423.50	110.00
MARILYN ROBARTS	352629	05/07/20	OTHER EXPENSES	601-5023990		47.66	423.50
TOM SATARINO	352630	05/07/20	OTHER EXPENSES	601-5023990		30.00	47.66
VALERIAN SIMIANU	352631	05/07/20	OTHER EXPENSES	601-5023990		41.08	30.00
MICHAEL SIMPSON	352632	05/07/20	OTHER EXPENSES	601-5023990		27.03	41.08
BRIGHT HOUSE NETWORKS	352633	05/07/20	000311903042720	1207-4349500		254.25	27.03
SPECTRUM SPORTS INC	352634	05/07/20	SECURITY DEPOSIT REF.	101-5023990		4,792.00	254.25
TERESA SPROW	352635	05/07/20	OTHER EXPENSES	601-5023990		20.00	4,792.00
PATRICIA J. STRASBURGER	352636	05/07/20	OTHER EXPENSES	601-5023990		5.74	20.00
ELIZABETH STROSS	352637	05/07/20	OTHER EXPENSES	601-5023990		32.10	5.74
TOSHIBA FINANCIAL SERVICE	352638	05/07/20	COPIER LEASE	1160-R4353004	103138	334.09	32.10
KAITLIN ULMER	352639	05/07/20	OTHER EXPENSES	601-5023990		5.74	334.09
ALEJANDRA URRIBARRI	352640	05/07/20	OTHER EXPENSES	601-5023990		72.98	5.74
VERIZON	352641	05/07/20	TELEPHONE LINE CHARGES	911-4344000		162.24	72.98
VERIZON	352642	05/07/20	OTHER EXPENSES	651-5023990		140.22	162.24
VERIZON	352642	05/07/20	OTHER EXPENSES	601-5023990		130.21	270.43
VERIZON	352643	05/07/20	CELLULAR PHONE FEES	1701-4344100		80.14	80.14
VERIZON	352644	05/07/20	CELLULAR PHONE FEES	1205-4344100		590.28	
VERIZON	352644	05/07/20	CELLULAR PHONE FEES	1201-4344100		110.15	700.43
VERIZON	352645	05/07/20	CELLULAR PHONE FEES	1120-4344100		125.26	125.26
VERIZON	352646	05/07/20	CELLULAR PHONE FEES	1203-4344100		916.93	916.93
VERIZON	352647	05/07/20	OTHER CONT SERVICES	1801-4350900		60.02	60.02
VERIZON	352648	05/07/20	CELLULAR PHONE FEES	2200-4344100		570.63	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							570.63
VERIZON	352649	05/07/20	OTHER EXPENSES	601-5023990		2,578.74	
							2,578.74
VERIZON	352650	05/07/20	CELLULAR PHONE FEES	2201-4344100		10.02	
							10.02
VERIZON	352651	05/07/20	CELLULAR PHONE FEES	1192-4344100		981.54	
							981.54
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		346.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		38.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		500.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		1,617.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		2,502.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		154.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		269.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		2,425.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		1,039.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		1,232.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		924.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		4,004.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		423.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		1,347.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		616.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		1,039.50	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		231.00	
WALLACK SOMERS & HAAS PC	352652	05/07/20	LEGAL FEES	902-4340000		77.00	
							18,788.00
WEX BANK	352653	05/07/20	GASOLINE	1120-4231400		149.70	
							149.70
WEX BANK	352654	05/07/20	GASOLINE	1120-4231400		91.32	
							91.32
JACK WHITE	352655	05/07/20	OTHER EXPENSES	601-5023990		5.74	
							5.74
RYAN WHITE	352656	05/07/20	OTHER EXPENSES	601-5023990		44.25	
							44.25
WINDSTREAM	352657	05/07/20	TELEPHONE LINE CHARGES	1115-4344000		4,277.23	
							4,277.23
Y M C A	352658	05/07/20	OTHER EXPENSES	301-5023990		183.00	
							183.00
KIM YOUNG	352659	05/07/20	OTHER EXPENSES	601-5023990		55.76	
							55.76
KEVIN ZALETEL	352660	05/07/20	OTHER EXPENSES	601-5023990		56.11	
							56.11
DREES PREMIER HOMES	352661	05/07/20	OTHER EXPENSES	601-5023990		225.72	
							225.72
FISCHER HOMES	352662	05/07/20	OTHER EXPENSES	601-5023990		384.57	
							384.57
OLD TOWN DESIGN GROUP	352663	05/07/20	OTHER EXPENSES	601-5023990		166.62	
OLD TOWN DESIGN GROUP	352663	05/07/20	OTHER EXPENSES	601-5023990		25.35	
							191.97
AIM	352664	05/11/20	LIBRARY REF MATERIALS	1180-4469000		75.00	
							75.00
ACE-PAK PRODUCTS INC	352665	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		133.50	
ACE-PAK PRODUCTS INC	352665	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		194.25	
							327.75
ACTION EQUIPMENT INC	352666	05/11/20	REPAIR PARTS	2201-4237000		640.48	
							640.48
ADP INC	352667	05/11/20	OTHER ACCOUNTING FEES	1701-R4340303	103606	55.20	
ADP INC	352667	05/11/20	SOFTWARE SUPPORT	1201-R4341903	103575	47.76	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							102.96
ADP INC	352668	05/11/20	SOFTWARE SUPPORT	1201-R4341903	103575	1,277.58	
							1,277.58
ADP INC	352669	05/11/20	OTHER ACCOUNTING FEES	1701-R4340303	103606	3,767.50	
							3,767.50
ADVANCED TURF SOLUTIONS I	352670	05/11/20	LANDSCAPING SUPPLIES	2201-4239034		1,643.00	
ADVANCED TURF SOLUTIONS I	352670	05/11/20	INV4522227	1207-4350400	103683	795.12	
							2,438.12
ADVANTAGE EXPERTS IN CLEA	352671	05/11/20	MAINTENACE SUPPLIES	2201-4238900	103958	3,245.00	
							3,245.00
AMAZON CAPITAL SERVICES	352672	05/11/20	1D16KMHN6WKF	1110-4230200		35.98	
AMAZON CAPITAL SERVICES	352672	05/11/20	1KVRKYR1JHNW	1110-4239099		11.95	
AMAZON CAPITAL SERVICES	352672	05/11/20	13XKXMP31R4T	1110-4230200		128.38	
AMAZON CAPITAL SERVICES	352672	05/11/20	1K6NYL1QH7VQ	1110-4230200		47.70	
AMAZON CAPITAL SERVICES	352672	05/11/20	1H93WC163JRW	1110-4230200		82.99	
							307.00
AMAZON CAPITAL SERVICES	352673	05/11/20	1PG1WWPH3P1G	1115-4237000		82.92	
AMAZON CAPITAL SERVICES	352673	05/11/20	1VGFDPD413FJ	1115-4230200		62.97	
AMAZON CAPITAL SERVICES	352673	05/11/20	1Q49YD9H7M3V	1115-4230200		69.38	
AMAZON CAPITAL SERVICES	352673	05/11/20	1N7D4R3JCQNT	1115-4238000		69.99	
							285.26
AMAZON CAPITAL SERVICES	352674	05/11/20	1MX7PCCQCTFM	1120-4239099		106.10	
AMAZON CAPITAL SERVICES	352674	05/11/20	1W7LM1V73Q1G	1120-4237000		277.78	
AMAZON CAPITAL SERVICES	352674	05/11/20	13DHXY1X3PLF	1120-4237000		44.49	
AMAZON CAPITAL SERVICES	352674	05/11/20	1LWD79QR4JDH	102-4467099		3,824.00	
AMAZON CAPITAL SERVICES	352674	05/11/20	1LWD79QR99X6	1120-4239099		284.59	
AMAZON CAPITAL SERVICES	352674	05/11/20	1D96R461344Y	1120-4239099		69.95	
AMAZON CAPITAL SERVICES	352674	05/11/20	1JWPQ9T6FJVV	102-4467099		271.73	
AMAZON CAPITAL SERVICES	352674	05/11/20	1JWPQ9T66FJ7	1120-4239099		59.95	
							4,938.59
AMAZON CAPITAL SERVICES	352675	05/11/20	1MX7PCCQRNCW	1192-4230200		29.99	
AMAZON CAPITAL SERVICES	352675	05/11/20	1NVJNJRMGGGJ	1192-4230200		89.99	
AMAZON CAPITAL SERVICES	352675	05/11/20	1JKCQFPQ9VVH	1192-4230200		27.89	
							147.87
AMAZON CAPITAL SERVICES	352676	05/11/20	HAND WIPES	1205-4359016		154.87	
							154.87
AMAZON CAPITAL SERVICES	352677	05/11/20	CLEANING SUPPLIES	2200-4359016		26.68	
							26.68
AMERICAN EAGLE EQUIPMENT	352678	05/11/20	SMALL TOOLS & MINOR EQUIP	1115-4238000		26.00	
							26.00
AMERICAN PLANNING ASSOCIA	352679	05/11/20	STAFF TO CONFERENCE EXPEN	1192-R4343001	102393	702.00	
							702.00
AMERICAN STRUCTURE POINT,	352680	05/11/20	CONSTRUC INSPEC 1600885	202-R4350900	102929	1,293.67	
AMERICAN STRUCTURE POINT,	352680	05/11/20	CONSTRUC INSPEC 1600885	900-R4359043	102929	5,174.66	
							6,468.33
ARCTIC ZONE LLC	352681	05/11/20	OTHER CONT SERVICES	922-4350900		44,307.60	
							44,307.60
ARTISTS DEVELOPMENT COMPA	352682	05/11/20	2019 MUSIC ON MONON/MAIN	1203-R4359003	102475	1,500.00	
							1,500.00
AZTECA SYSTEMS INC	352683	05/11/20	EXTERNAL INSTRUCT FEES	2200-4357004		1,350.00	
							1,350.00
BARNES & THORNBURG	352684	05/11/20	LEGAL FEES	1180-4340000		126.50	
BARNES & THORNBURG	352684	05/11/20	LEGAL FEES	1180-4340000		13,434.00	
BARNES & THORNBURG	352684	05/11/20	LEGAL FEES	1180-4340000		476.70	
							14,037.20
BEC ENTERPRISES LLC	352685	05/11/20	REPAIR PARTS	2201-4237000		722.63	
BEC ENTERPRISES LLC	352685	05/11/20	REPAIR PARTS	2201-4237000		311.89	
BEC ENTERPRISES LLC	352685	05/11/20	REPAIR PARTS	2201-4237000		367.29	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							1,401.81
SUSAN BELL	352686	05/11/20	CLEANING SERVICES	911-4350600		100.00	
							100.00
BERGER HARGIS LANDSCAPE M	352687	05/11/20	GROUNDS MAINTENANCE	1120-4350400		84.00	
BERGER HARGIS LANDSCAPE M	352687	05/11/20	GROUNDS MAINTENANCE	1120-4350400		42.00	
							126.00
BEST BEST & KRIEGER LLC	352688	05/11/20	LEGAL FEES	1180-4340000		448.00	
							448.00
BINGHAM GREENEBAUM DOLL L	352689	05/11/20	OTHER CONT SERVICES	202-4350900		7,092.00	
							7,092.00
BOLDEN'S CLEANING & RESTO	352690	05/11/20	OTHER CONT SERVICES	2201-4350900		1,276.50	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	CITY HALL FOGGING	1205-4359016		1,255.50	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 42	1120-4359016		1,012.05	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 43	1120-4359016		423.00	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 44	1120-4359016		1,353.30	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 45	1120-4359016		1,332.00	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 46	1120-4359016		1,012.05	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE STA 41	1120-4359016		2,094.30	
BOLDEN'S CLEANING & RESTO	352690	05/11/20	SANITIZE CTC	1120-4359016		590.40	
							10,349.10
BOONE CO RESOURCE RECOVER	352691	05/11/20	BUILDING REPAIRS & MAINT	2201-4350100		1,376.00	
							1,376.00
BOSE, MCKINNEY & EVANS	352692	05/11/20	LEGAL FEES	1180-4340000		76.50	
BOSE, MCKINNEY & EVANS	352692	05/11/20	LEGAL FEES	1180-R4340000	102340	1,324.50	
							1,401.00
BOUND TREE MEDICAL LLC	352693	05/11/20	THERMOMETER	102-4359016		303.00	
							303.00
BRATEMAN'S INC.	352694	05/11/20	NEW OFFICER UNIFORM	1110-R4356001	103523	2,509.81	
							2,509.81
BRENNTAG MID SOUTH INC	352695	05/11/20	REFLECTING PONDSUPPLIES	1206-4350900	103624	2,818.60	
							2,818.60
CARAHSOFT TECHNOLOGY CORP	352696	05/11/20	SOFTWARE MAINT CONTRACTS	2200-4351502		722.33	
CARAHSOFT TECHNOLOGY CORP	352696	05/11/20	OTHER PROFESSIONAL FEES	1160-4341999		1,444.66	
CARAHSOFT TECHNOLOGY CORP	352696	05/11/20	SOFTWARE SUPPORT FEES	1192-4341903		1,444.68	
CARAHSOFT TECHNOLOGY CORP	352696	05/11/20	DOCU SIGN LICENSE	1115-4463202	103931	1,444.66	
							5,056.33
CARMEL WELDING & SUPP INC	352697	05/11/20	REPAIR PARTS	1120-4237000		122.43	
CARMEL WELDING & SUPP INC	352697	05/11/20	REPAIR PARTS	2201-4237000		11.92	
CARMEL WELDING & SUPP INC	352697	05/11/20	REPAIR PARTS	2201-4237000		181.96	
							316.31
CENTRAL INDIANA HARDWARE	352698	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		296.92	
							296.92
CITY WIDE MAINTENANCE	352699	05/11/20	CLEANING SERVICES	1207-4350600		800.00	
							800.00
CERAMICA INC	352700	05/11/20	VETERANS BRICKS	854-4359034		266.20	
							266.20
CERES SOLUTIONS	352701	05/11/20	OIL	2201-4231500		1,824.00	
							1,824.00
CHAPMAN ELEC SUPPLY INC	352702	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		37.14	
							37.14
CINTAS CORPORATION #18	352703	05/11/20	LAUNDRY SERVICE	2201-4356501		532.41	
CINTAS CORPORATION #18	352703	05/11/20	UNIFORMS	1207-4356001		20.71	
CINTAS CORPORATION #18	352703	05/11/20	LAUNDRY SERVICE	2201-4356501		599.13	
CINTAS CORPORATION #18	352703	05/11/20	LAUNDRY SERVICE	2201-4356501		197.12	
							1,349.37
CINTAS FIRST AID & SAFETY	352704	05/11/20	OTHER CONT SERVICES	1701-4350900		119.53	
							119.53
CLARK TIRE INC	352705	05/11/20	AUTO REPAIR & MAINTENANCE	1120-4351000		27.50	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							27.50
COSTAR REALTY INFORMATION	352706	05/11/20	MONTHLY SERVICES	1203-4359300	103656	771.55	
							771.55
COUNTRY MULCH	352707	05/11/20	GROUNDS MAINTENANCE	1120-4350400		174.00	
							174.00
CROSSROAD ENGINEERS, PC	352708	05/11/20	ON-CALL ENGINEERING & SER	2200-4340100	103726	7,310.00	
CROSSROAD ENGINEERS, PC	352708	05/11/20	2020 ON CALL PLAN REVIEW	2200-R4340100	103521	7,822.50	
CROSSROAD ENGINEERS, PC	352708	05/11/20	INDOT LPA CONSTRUC INSPEC	203-R4350900	101752	3,685.95	
CROSSROAD ENGINEERS, PC	352708	05/11/20	INDOT LPA CONSTRUC INSPEC	900-R4359042	101752	14,743.82	
							33,562.27
OFFICE KEEPERS	352709	05/11/20	CLEANING SERVICES	1115-4350600		300.00	
OFFICE KEEPERS	352709	05/11/20	CLEANING SERVICES	1110-4350600		1,755.00	
							2,055.00
DAMAR STAFFING SOLUTIONS	352710	05/11/20	STAFFING CONTRACT	1180-R4341999	103170	437.36	
							437.36
DLH COUNSELING & CONSULTI	352711	05/11/20	OTHER PROFESSIONAL FEES	1110-4341999		300.00	
							300.00
DON HINDS FORD	352712	05/11/20	REPAIR PARTS	1120-4237000		56.13	
							56.13
EAN SERVICES, LLC	352713	05/11/20	AUTOMOBILE LEASE	1110-4352600		853.30	
EAN SERVICES, LLC	352713	05/11/20	AUTOMOBILE LEASE	911-4352600		853.30	
EAN SERVICES, LLC	352713	05/11/20	AUTOMOBILE LEASE	911-4352600		853.30	
							2,559.90
EATON CORP	352714	05/11/20	UPS SERVICE RENEWAL	1115-4351501	103837	7,097.00	
							7,097.00
EMBROIDERY PLUS	352715	05/11/20	UNIFORMS	1120-4356001		2,735.75	
EMBROIDERY PLUS	352715	05/11/20	UNIFORMS	1120-4356001		2,286.00	
							5,021.75
ENGLEDOW, INC	352716	05/11/20	FLOWER MAINTENANCE	2201-4350900	103662	773.86	
ENGLEDOW, INC	352716	05/11/20	FLOWER MAINTENANCE	1206-4350400	103736	6,795.47	
							7,569.33
FIBREBOND CORPORATION	352717	05/11/20	TOWER SITE ROOF	1115-4350100	103850	5,103.00	
							5,103.00
GRAINGER	352718	05/11/20	COVID-19	1110-4359016		44.25	
GRAINGER	352718	05/11/20	LANDSCAPING SUPPLIES	2201-4239034		89.04	
							133.29
GRAINGER	352719	05/11/20	TRAFFIC CONES & FIRST AID	1110-4239011	103824	255.20	
							255.20
GRAINGER INC	352720	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		33.06	
GRAINGER INC	352720	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		1,281.30	
							1,314.36
GREENSTREET LTD	352721	05/11/20	UPDATING 31 CORRIDOR	1192-R4340400	103204	3,081.00	
							3,081.00
HARDING GROUP, INC	352722	05/11/20	BITUMINOUS MATERIALS	2201-4236300		156.16	
HARDING GROUP, INC	352722	05/11/20	BITUMINOUS MATERIALS	2201-4236300		100.65	
							256.81
HAVIS	352723	05/11/20	MDC DOCK REPAIR	1110-4351000	103860	197.00	
							197.00
HEARTWOOD ENTERPRISES	352724	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		745.00	
							745.00
HENRY SCHEIN INC	352725	05/11/20	N95 MASK	102-4359016		9.08	
HENRY SCHEIN INC	352725	05/11/20	SPECIAL DEPT SUPPLIES	102-4239011		256.86	
							265.94
HP INC.	352726	05/11/20	HARDWARE	1192-4463201		720.00	
HP INC.	352726	05/11/20	SURFACE PRO REPLACEMENTS	1192-R4463201	103428	10.00	
HP INC.	352726	05/11/20	SURFACE PRO REPLACEMENTS	1192-R4463201	103428	708.55	
							1,438.55
HP INC.	352727	05/11/20	HP ELITE BOOK & DESK	2200-4463201	103717	2,143.40	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
HP INC.	352727	05/11/20	HP ELITEDESKTOP MINI PC	1801-4463201	103836	718.55	
							2,861.95
HPLED LIGHTING INC	352728	05/11/20	KN95 MASKS	102-4359016		7,180.00	
							7,180.00
I C C BUSINESS PRODUCTS	352729	05/11/20	EQUIPMENT MAINT CONTRACTS	1120-4351501		58.43	
							58.43
I U P P S	352730	05/11/20	OTHER PROFESSIONAL FEES	1115-4341999		546.25	
I U P P S	352730	05/11/20	OTHER CONT SERVICES	2201-4350900		910.10	
							1,456.35
INDIANA ASSOC OF BUILDING	352731	05/11/20	EXTERNAL TRAINING FEES	1192-4357002		64.85	
							64.85
INSIGHT PUBLIC SECTOR, IN	352732	05/11/20	ARUBA	1115-4463201	103939	10,789.25	
INSIGHT PUBLIC SECTOR, IN	352732	05/11/20	ARUBA	1115-4351502	103939	559.14	
INSIGHT PUBLIC SECTOR, IN	352732	05/11/20	ARUBA	1115-4463201	103939	6,554.83	
							17,903.22
INST OF POLICE TECHNOLOGY	352733	05/11/20	EXTERNAL INSTRUCT FEES	1110-4357004		1,095.00	
							1,095.00
INTERSTATE BILLING SERVIC	352734	05/11/20	REPAIR PARTS	2201-4237000		780.19	
							780.19
HOOK AND LADDER LANDSCAPI	352735	05/11/20	OTHER CONT SERVICES	1192-4350900		350.00	
							350.00
JACOB-DIETZ, INC	352736	05/11/20	REPAIR PARTS	1120-4237000		520.00	
							520.00
PEOPLE SPEAK LLC	352737	05/11/20	SOFTWARE	1192-4463202		400.00	
							400.00
K D C BODY SHOP INC	352738	05/11/20	AUTO REPAIR & MAINTENANCE	1120-4351000		5,379.63	
							5,379.63
KATALYST CORPORATION	352739	05/11/20	PAINT	2201-4236400		233.85	
							233.85
KENNEY OUTDOOR SOLUTIONS	352740	05/11/20	EQUIPMENT REPAIRS & MAINT	1207-4350000		58.48	
KENNEY OUTDOOR SOLUTIONS	352740	05/11/20	EQUIPMENT REPAIRS & MAINT	1207-4350000		33.31	
KENNEY OUTDOOR SOLUTIONS	352740	05/11/20	EQUIPMENT REPAIRS & MAINT	1207-4350000		38.13	
							129.92
KNOX CO	352741	05/11/20	KEY SECURE 6	102-4467099	103932	10,994.00	
							10,994.00
KRIEG DEVAULT	352742	05/11/20	OTHER CONT SERVICES	202-4350900		290.00	
KRIEG DEVAULT	352742	05/11/20	OTHER CONT SERVICES	202-4350900		1,695.50	
KRIEG DEVAULT	352742	05/11/20	OTHER CONT SERVICES	202-4350900		2,379.50	
KRIEG DEVAULT	352742	05/11/20	OTHER CONT SERVICES	202-4350900		1,288.00	
							5,653.00
LEACH & RUSSELL	352743	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		2,470.00	
LEACH & RUSSELL	352743	05/11/20	OTHER CONT SERVICES	1208-4350900		3,776.37	
LEACH & RUSSELL	352743	05/11/20	OTHER CONT SERVICES	1208-4350900		3,886.90	
LEACH & RUSSELL	352743	05/11/20	OTHER CONT SERVICES	1208-4350900		415.00	
							10,548.27
LIBERTY ART WORKS, INC	352744	05/11/20	RETIREMENT AXES	102-4467099	103953	3,400.00	
							3,400.00
LOU'S GLOVES INC	352745	05/11/20	COVID-19	1110-4359016		164.00	
							164.00
LOWE'S BUSINESS ACCOUNT	352746	05/11/20	LASER LEVEL	2200-4467099	103917	580.55	
							580.55
LOWE'S COMPANIES INC	352747	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		10.44	
							10.44
LOWE'S COMPANIES INC	352748	05/11/20	REPAIR PARTS	1120-4237000		52.23	
							52.23
MACALLISTER MACHINERY CO	352749	05/11/20	REPAIR PARTS	2201-4237000		2,662.19	
							2,662.19
MACQUEEN EMERGENCY GROUP	352750	05/11/20	REPAIR PARTS	1120-4237000		446.96	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							446.96
MAINSCAPE LANDSCAPING	352751	05/11/20	MULCHING	2201-4350900	103695	8,515.63	
							8,515.63
DAVIS INDUSTRIES LLC	352752	05/11/20	HUT TRAILERS	2201-4467099	103950	27,785.50	
							27,785.50
MCCREADY & KEENE INC	352753	05/11/20	OTHER PROFESSIONAL FEES	1160-4341999		8,061.00	
MCCREADY & KEENE INC	352753	05/11/20	OTHER PROFESSIONAL FEES	1160-4341999		1,975.00	
							10,036.00
MEG & ASSOCIATES LLC	352754	05/11/20	EVENT PLANNING & MEDIA	1203-4359003	103658	3,700.00	
							3,700.00
MENARDS, INC	352755	05/11/20	94624	2201-4239034		92.85	
MENARDS, INC	352755	05/11/20	94686	2201-4238900		10.91	
MENARDS, INC	352755	05/11/20	94830	2201-4238900		248.99	
MENARDS, INC	352755	05/11/20	94831	2201-4238900		32.47	
MENARDS, INC	352755	05/11/20	94766	2201-4238900		-34.98	
							350.24
MENARDS, INC	352756	05/11/20	DISINFECTANT SPRAYERS	102-4359016		2,363.00	
MENARDS, INC	352756	05/11/20	94722	1120-4238000		139.00	
MENARDS, INC	352756	05/11/20	94549	1120-4239099		52.95	
MENARDS, INC	352756	05/11/20	94549	1120-4238000		99.99	
							2,654.94
MICROSOFT CORPORATION	352757	05/11/20	SOFTWARE MAINT CONTRACTS	1120-4351502		1,200.00	
							1,200.00
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		69.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		65.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		47.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		130.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		51.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		158.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	OTHER CONT SERVICES	2201-4350900		115.00	
MIDWEST LANDSCAPE INDUSTR	352758	05/11/20	FLOWERS	2201-4350400	103643	20,303.20	
							20,938.20
JOHN R. MOLITOR	352759	05/11/20	LEGAL SERVICES-PC & BZA	1192-R4340000	103325	4,200.00	
JOHN R. MOLITOR	352759	05/11/20	LEGAL SERVICES-PC & BZA	1192-R4340000	103325	4,200.00	
							8,400.00
MOTOROLA SOLUTIONS INC	352760	05/11/20	RADIO PARTS	1115-4237000	103949	1,724.00	
							1,724.00
MUNICIPAL EMERGENCY SERVI	352761	05/11/20	HOT STICKS-L340/345	1120-R4356003	103345	572.94	
MUNICIPAL EMERGENCY SERVI	352761	05/11/20	REPAIR PARTS	1120-4237000		354.98	
MUNICIPAL EMERGENCY SERVI	352761	05/11/20	SAFETY ACCESSORIES	1120-4356003		392.46	
MUNICIPAL EMERGENCY SERVI	352761	05/11/20	OTHER CONT SERVICES	1120-4350900		158.80	
							1,479.18
NAPA AUTO PARTS INC	352762	05/11/20	REPAIR PARTS	1120-4237000		77.05	
							77.05
NAPA AUTO PARTS NOBLES &	352763	05/11/20	OTHER EQUIPMENT	102-4467099		359.00	
NAPA AUTO PARTS NOBLES &	352763	05/11/20	REPAIR PARTS	1120-4237000		148.27	
							507.27
NELSON ALARM COMPANY	352764	05/11/20	OTHER CONT SERVICES	1115-4350900		85.00	
NELSON ALARM COMPANY	352764	05/11/20	OTHER CONT SERVICES	1115-4350900		1,720.00	
							1,805.00
NELSON/NYGAARD CONSULTING	352765	05/11/20	TRANSIT PLAN X 3	1192-R4340400	102279	3,925.00	
							3,925.00
OFFICE DEPOT INC	352766	05/11/20	OFFICE SUPPLIES	1180-4230200		143.96	
OFFICE DEPOT INC	352766	05/11/20	OFFICE SUPPLIES	1120-4230200		23.16	
OFFICE DEPOT INC	352766	05/11/20	OTHER MAINT SUPPLIES	1110-4238900		95.82	
							262.94
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	EQUIPMENT MAINTENANCE	1203-4351501	103723	764.75	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	EQUIPMENT MAINTENANCE	1203-4351501	103723	2,592.36	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	3,367.99	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	1,055.18	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	543.73	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	3,373.84	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	1,251.07	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	CABLE CHANNEL PRODUCTIONS	1203-4341970	103724	5,398.55	
OMNI CENTRE FOR PUBLIC ME	352767	05/11/20	MAYOR VIDEOS FOR COMM	1203-4359016		4,715.77	
							23,063.24
OFFICE PRIDE	352768	05/11/20	OTHER CONT SERVICES	1801-4350900		325.00	
							325.00
OVERHEAD DOOR CO OF INDIA	352769	05/11/20	BUILDING REPAIRS & MAINT	1120-4350100		374.97	
							374.97
PENN CARE INC.	352770	05/11/20	SPECIAL DEPT SUPPLIES	102-4239011		21.40	
							21.40
PLYMATE	352771	05/11/20	OTHER RENTAL & LEASES	1110-4353099		57.24	
PLYMATE	352771	05/11/20	CLEANING SERVICES	1205-4350600		28.93	
PLYMATE	352771	05/11/20	CLEANING SERVICES	1205-4350600		240.74	
							326.91
PRESTIGE PERFORMANCE II I	352772	05/11/20	KNIT HATS-WINTER GAMES	1203-4359003	103960	3,074.49	
							3,074.49
PURPLE INK LLC	352773	05/11/20	DEPARTMENT ASSESSMENT	1203-R4359000	103571	2,000.00	
PURPLE INK LLC	352773	05/11/20	DEPARTMENT ASSESSMENT	1203-R4359000	103571	600.00	
							2,600.00
PV BUSINESS SOLUTIONS INC	352774	05/11/20	SAFETY ACCESSORIES	2201-4356003		298.50	
							298.50
R E I REAL ESTATE SERVICE	352775	05/11/20	OTHER CONT SERVICES	1208-4350900		60,617.91	
							60,617.91
BORROR PUBLIC AFFAIRS, LL	352776	05/11/20	2020 PROFESSIONAL SERVICE	1160-R4341999	103420	7,000.00	
							7,000.00
REYNOLDS FARM EQUIPMENT	352777	05/11/20	REPAIR PARTS	2201-4237000		134.48	
REYNOLDS FARM EQUIPMENT	352777	05/11/20	REPAIR PARTS	2201-4237000		1,114.21	
							1,248.69
ROGUE FITNESS	352778	05/11/20	STA 344 EQUIPMENT	102-4467099	103828	1,528.45	
							1,528.45
RUNYON EQUIPMENT RENTAL	352779	05/11/20	BOTTLED GAS	2201-4231100		41.50	
RUNYON EQUIPMENT RENTAL	352779	05/11/20	OTHER RENTAL & LEASES	2201-4353099		160.50	
RUNYON EQUIPMENT RENTAL	352779	05/11/20	OTHER RENTAL & LEASES	2201-4353099		55.00	
RUNYON EQUIPMENT RENTAL	352779	05/11/20	OTHER RENTAL & LEASES	2201-4353099		357.50	
RUNYON EQUIPMENT RENTAL	352779	05/11/20	OTHER RENTAL & LEASES	2201-4353099		171.50	
RUNYON EQUIPMENT RENTAL	352779	05/11/20	REPAIR PARTS	2201-4237000		4.00	
							790.00
SAGAMORE NEWS MEDIA	352780	05/11/20	PUBLICATION OF LEGAL ADS	1702-4345500		22.26	
							22.26
SAGAMORE READY MIX LLC	352781	05/11/20	CEMENT	2201-4236200		646.00	
SAGAMORE READY MIX LLC	352781	05/11/20	CEMENT	2201-4236200		969.75	
							1,615.75
SHRED-IT USA LLC	352782	05/11/20	2020 PAPER SHREDDING SERV	1192-R4350900	103430	222.47	
SHRED-IT USA LLC	352782	05/11/20	TRASH COLLECTION	1110-4350101		137.72	
							360.19
SIMON AND COMPANY INC	352783	05/11/20	CONSULTING FEES	1160-4340400	103648	842.15	
							842.15
SOLLENBERGER RENTAL MANAG	352784	05/11/20	RENT PAYMENTS	1110-4352500		3,245.00	
							3,245.00
STAPLES BUSINESS ADVANTAG	352785	05/11/20	OFFICE SUPPLIES	911-4230200		24.82	
STAPLES BUSINESS ADVANTAG	352785	05/11/20	OFFICE SUPPLIES	911-4230200		499.51	
STAPLES BUSINESS ADVANTAG	352785	05/11/20	OFFICE SUPPLIES	1120-4230200		35.61	
STAPLES BUSINESS ADVANTAG	352785	05/11/20	OFFICE SUPPLIES	1120-4230200		110.12	
STAPLES BUSINESS ADVANTAG	352785	05/11/20	PROMOTIONAL FUNDS	1120-4355100		48.13	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
STAPLES BUSINESS ADVANTAG	352785	05/11/20	OFFICE SUPPLIES	1701-4230200		158.86	877.05
T M T INC	352786	05/11/20	OTHER CONT SERVICES	2201-4350900		375.00	375.00
T-METAL WORKS, INC.	352787	05/11/20	AUTO REPAIR & MAINTENANCE	1120-4351000		445.00	445.00
TOM WOOD SUBARU	352788	05/11/20	AUTO REPAIR & MAINTENANCE	1192-4351000		72.86	72.86
TRACTOR SUPPLY CO	352789	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		399.99	399.99
TRI STATE BEARING CO INC	352790	05/11/20	REPAIR PARTS	2201-4237000		87.88	
TRI STATE BEARING CO INC	352790	05/11/20	REPAIR PARTS	2201-4237000		116.67	204.55
TRUCK SERVICE INC	352791	05/11/20	AUTO REPAIR & MAINTENANCE	1120-4351000		2,938.84	2,938.84
TRUGREEN	352792	05/11/20	FERTILIZATION	2201-4350900	103721	3,754.50	
TRUGREEN	352792	05/11/20	TURF/LANDSCAPE BEDS	2201-4350400	103868	573.00	
TRUGREEN	352792	05/11/20	WEED CONTROL	2201-R4350400	102899	16,740.00	21,067.50
UPS	352793	05/11/20	POSTAGE	1115-4342100		25.08	25.08
THE UNIFORM HOUSE, INC.	352794	05/11/20	COVID 19 GERBER PANTS	1120-4359016	103900	26,298.50	
THE UNIFORM HOUSE, INC.	352794	05/11/20	UNIFORMS	1120-4356001		8,626.25	34,924.75
URBAN LAND INSTITUTE	352795	05/11/20	ORGANIZATION & MEMBER DUE	1192-4355300		600.00	600.00
VAN AUSDALL & FARRAR	352796	05/11/20	EQUIPMENT MAINT CONTRACTS	1115-4351501		36.06	36.06
VAN'S ELECTRICAL SYSTEMS	352797	05/11/20	REPAIR PARTS	1120-4237000		1,495.00	1,495.00
VEHICLE TRACKING SOLUTION	352798	05/11/20	GPS TRACKING DEVICES	2201-R4350900	102488	1,749.30	1,749.30
WARD DIESEL FILTER SYS IN	352799	05/11/20	AUTO REPAIR & MAINTENANCE	1120-4351000		1,949.03	1,949.03
WHITE'S ACE HARDWARE	352800	05/11/20	ACCOUNT 330	1192-R4235000	103391	10.98	10.98
WHITE'S ACE HARDWARE	352801	05/11/20	ACCOUNT 330	1192-R4235000	103391	25.37	25.37
WILLIAMS CREEK MGMT CORP	352802	05/11/20	MONON TRAIL STREAM CLEAN	250-R4350900	101588	940.00	940.00
HOLIDAY INN EXPRESS	352803	05/11/20	EXTERNAL TRAINING TRAVEL	1110-4343002		651.53	651.53
ERS-OCI WIRELESS	352804	05/11/20	SIREN 411 REPAIR	1115-4350000	103697	396.96	
ERS-OCI WIRELESS	352804	05/11/20	EQUIPMENT REPAIRS & MAINT	1115-4350000		270.00	666.96
BEST ONE OF INDY	352805	05/11/20	CITY VEHICLE TIRES	1192-R4232000	103390	520.36	520.36
ZCM FREIGHT SERVICES	352806	05/11/20	PH 1 & 2 CONTAINER CITY	1120-4350100	103862	18,000.00	18,000.00
360 PROPERTIES LLC	352807	05/11/20	CLEANING SERVICES	1115-4350600		500.00	500.00
ACTION PEST CONTROL, INC	352808	05/11/20	OTHER EXPENSES	601-5023990		90.00	
ACTION PEST CONTROL, INC	352808	05/11/20	OTHER EXPENSES	601-5023990		90.00	
ACTION PEST CONTROL, INC	352808	05/11/20	OTHER EXPENSES	601-5023990		90.00	270.00
ADVANCED TURF SOLUTIONS I	352809	05/11/20	GROUNDS MAINTENANCE	1207-4350400		346.40	346.40
ADVANTAGE EXPERTS IN CLEA	352810	05/11/20	MAINTENANCE SUPPLIES	2201-4238900	103943	4,093.48	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							4,093.48
AGENCY ONE SECURITY GROUP	352811	05/11/20	BUILDING REPAIRS & MAINT	1205-4350100		160.00	
							160.00
AMAZON CAPITAL SERVICES	352812	05/11/20	16Q6PCVMNF1R	1115-4230200		69.99	
AMAZON CAPITAL SERVICES	352812	05/11/20	1MW1XGGYT6LT	1115-4238000		140.00	
							209.99
AMAZON CAPITAL SERVICES	352813	05/11/20	1JWPQ9T69Q3J	1205-4239099		60.64	
AMAZON CAPITAL SERVICES	352813	05/11/20	1FRTH3MT17PR	1205-4350100		175.77	
AMAZON CAPITAL SERVICES	352813	05/11/20	1GH73KX3TYNC	1205-4239099		23.09	
AMAZON CAPITAL SERVICES	352813	05/11/20	1M6R7DDC14CG	1205-4239099		44.30	
							303.80
AMAZON CAPITAL SERVICES	352814	05/11/20	16JG4JGCH16W	2201-4238900		719.96	
AMAZON CAPITAL SERVICES	352814	05/11/20	1977741HC4TC	2201-4238900		1,407.50	
AMAZON CAPITAL SERVICES	352814	05/11/20	1QRY9M3JV93C	2201-4238900		196.88	
AMAZON CAPITAL SERVICES	352814	05/11/20	1XPJH6JGLGQ3	2201-4238900		196.88	
AMAZON CAPITAL SERVICES	352814	05/11/20	1NG1FQHP6XL4	2201-4238900		349.00	
AMAZON CAPITAL SERVICES	352814	05/11/20	19JYKW7F93QH	2201-4238900		990.00	
AMAZON CAPITAL SERVICES	352814	05/11/20	1XPJH6JGNXG3	2201-4238900		344.46	
AMAZON CAPITAL SERVICES	352814	05/11/20	1MGV6T7R1CFT	2201-4238900		699.90	
AMAZON CAPITAL SERVICES	352814	05/11/20	1977741NC4TC	2201-4238900		1,407.50	
							6,312.08
AMAZON CAPITAL SERVICES	352815	05/11/20	1LTG4NR67J43	651-5023990		67.73	
AMAZON CAPITAL SERVICES	352815	05/11/20	1NG1FQHP4MKY	651-5023990		239.00	
AMAZON CAPITAL SERVICES	352815	05/11/20	1Q49YD9HC4TN	651-5023990		28.68	
							335.41
AMERICAN STRUCTURE POINT,	352816	05/11/20	OTHER EXPENSES	659-5023990		28,431.37	
							28,431.37
ANGEL OAKS TREE SERVICE	352817	05/11/20	TREE REMOVAL & SERVICES	1192-4350400	103771	3,680.00	
							3,680.00
AUTOZONE INC	352818	05/11/20	OTHER EXPENSES	601-5023990		10.99	
AUTOZONE INC	352818	05/11/20	OTHER EXPENSES	601-5023990		29.95	
							40.94
B L ANDERSON CO.	352819	05/11/20	OTHER EXPENSES	601-5023990		3,412.95	
							3,412.95
BASTIN LOGAN WATER SERVIC	352820	05/11/20	OTHER EXPENSES	601-5023990		84.00	
BASTIN LOGAN WATER SERVIC	352820	05/11/20	OTHER EXPENSES	601-5023990		1,590.00	
BASTIN LOGAN WATER SERVIC	352820	05/11/20	OTHER EXPENSES	601-5023990		2,645.00	
							4,319.00
BLUE GRASS FARMS, INC.	352821	05/11/20	GROUNDS MAINTENANCE	1207-4350400		873.00	
							873.00
BLUETARP FINANCIAL	352822	05/11/20	OTHER EXPENSES	601-5023990		35.96	
							35.96
BOLDEN'S CLEANING & RESTO	352823	05/11/20	OTHER EXPENSES	601-5023990		738.00	
							738.00
BOTTAMILLER LLC	352824	05/11/20	OTHER EXPENSES	601-5023990		725.00	
							725.00
BRENNTAG MID SOUTH INC	352825	05/11/20	OTHER EXPENSES	601-5023990		1,106.20	
BRENNTAG MID SOUTH INC	352825	05/11/20	OTHER EXPENSES	601-5023990		245.43	
BRENNTAG MID SOUTH INC	352825	05/11/20	OTHER EXPENSES	601-5023990		353.13	
BRENNTAG MID SOUTH INC	352825	05/11/20	OTHER EXPENSES	601-5023990		353.15	
							2,057.91
BROTHERS CONCRETE CONSTRU	352826	05/11/20	OTHER CONT SERVICES	2201-4350900		7,212.00	
							7,212.00
BROWNELLS INC	352827	05/11/20	AMMUNITIONS & ACCESSORIES	1110-4239010		112.92	
							112.92
C. L. COONROD & COMPANY	352828	05/11/20	CAFR ACCOUNTING FEES	1160-R4341999	102501	11,771.00	
C. L. COONROD & COMPANY	352828	05/11/20	PROFEESIONAL ACCOUNT SERV	1160-4341999	103647	7,825.00	
C. L. COONROD & COMPANY	352828	05/11/20	PROFESSIONAL ACCOUNT SERV	1160-4340303	103646	16,269.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							35,865.00
CARAHSOFT TECHNOLOGY CORP	352829	05/11/20	SOFTWARE SUPPORT FEES	1201-4341903		1,444.66	
CARAHSOFT TECHNOLOGY CORP	352829	05/11/20	SOFTWARE MAINT CONTRACTS	1110-4351502		722.33	
							2,166.99
CARTEGRAPH SYSTEMS LLC	352830	05/11/20	OTHER EXPENSES	601-5023990		720.00	
							720.00
CENTER FOR THE PERFORMING	352831	05/11/20	PALLADIUM FEB 2020	1208-4350900		76,241.16	
CENTER FOR THE PERFORMING	352831	05/11/20	PALLADIUM MARCH 2020	1208-4350900		110,876.26	
							187,117.42
CITY WIDE MAINTENANCE	352832	05/11/20	HAND SANITIZER	1207-4359016		80.00	
							80.00
CERES SOLUTIONS	352833	05/11/20	OIL	2201-4231500		1,337.60	
CERES SOLUTIONS	352833	05/11/20	DIESEL FUEL	2201-4231300		270.29	
							1,607.89
CHAPMAN ELEC SUPPLY INC	352834	05/11/20	OTHER EXPENSES	601-5023990		16.02	
							16.02
CHURCH CHURCH HITTLE & AN	352835	05/11/20	OTHER PROFESSIONAL FEES	1110-4341999		75.00	
CHURCH CHURCH HITTLE & AN	352835	05/11/20	OTHER PROFESSIONAL FEES	1110-4341999		112.50	
							187.50
CINTAS CORPORATION #18	352836	05/11/20	UNIFORMS	1207-4356001		20.71	
							20.71
CINTAS FIRST AID & SAFETY	352837	05/11/20	SAFETY SUPPLIES	1110-4239012		97.13	
							97.13
CINTAS	352838	05/11/20	OTHER EXPENSES	601-5023990		50.85	
CINTAS	352838	05/11/20	OTHER EXPENSES	651-5023990		50.85	
							101.70
CANTEEN REFRESHMENT SERVI	352839	05/11/20	PROMOTIONAL FUNDS	1160-4355100		75.48	
							75.48
COMPASS MINERALS AMERICA	352840	05/11/20	OTHER EXPENSES	601-5023990		2,815.25	
COMPASS MINERALS AMERICA	352840	05/11/20	OTHER EXPENSES	601-5023990		2,732.03	
COMPASS MINERALS AMERICA	352840	05/11/20	OTHER EXPENSES	601-5023990		2,767.07	
COMPASS MINERALS AMERICA	352840	05/11/20	OTHER EXPENSES	601-5023990		2,707.94	
COMPASS MINERALS AMERICA	352840	05/11/20	OTHER EXPENSES	601-5023990		2,773.64	
							13,795.93
CORE & MAIN	352841	05/11/20	OTHER EXPENSES	651-5023990		311.60	
CORE & MAIN	352841	05/11/20	OTHER EXPENSES	651-5023990		240.00	
							551.60
COUNTRY MULCH	352842	05/11/20	GROUNDS MAINTENANCE	1207-4350400		416.19	
							416.19
CREW CAR WASH	352843	05/11/20	CAR CLEANING	1110-4351100		22,300.00	
							22,300.00
CROSSROAD ENGINEERS, PC	352844	05/11/20	CONSULTING FEES	1115-4340400		920.00	
							920.00
CROWN TROPHY	352845	05/11/20	OTHER EXPENSES	651-5023990		90.00	
							90.00
CURRENT PUBLISHING	352846	05/11/20	PUBLICATION OF LEGAL ADS	1192-4345500		38.02	
							38.02
DLH COUNSELING & CONSULTI	352847	05/11/20	OTHER PROFESSIONAL FEES	1110-4341999		1,050.00	
							1,050.00
DON HINDS FORD	352848	05/11/20	REPAIR PARTS	1110-4237000		8.46	
DON HINDS FORD	352848	05/11/20	REPAIR PARTS	1110-4237000		142.32	
DON HINDS FORD	352848	05/11/20	REPAIR PARTS	1110-4237000		71.57	
DON HINDS FORD	352848	05/11/20	REPAIR PARTS	1110-4237000		175.07	
DON HINDS FORD	352848	05/11/20	REPAIR PARTS	1110-4237000		58.34	
							455.76
EAGLE POINT GUN	352849	05/11/20	AMMUNITION	1110-4239010	103936	9,084.00	
EAGLE POINT GUN	352849	05/11/20	AMMUNITION	1110-4239010	103936	6,660.00	
							15,744.00

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
EAN SERVICES, LLC	352850	05/11/20	AUTOMOBILE LEASE	1110-4352600		853.30	
EAN SERVICES, LLC	352850	05/11/20	AUTOMOBILE LEASE	911-4352600		853.30	
EAN SERVICES, LLC	352850	05/11/20	AUTOMOBILE LEASE	911-4352600		853.30	
							2,559.90
ENTERPRISE FLEET MGMT INC	352851	05/11/20	2020 F250 PICKUP LEASE	2201-4465001	103944	648.02	
							648.02
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		262.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		52.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		31.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		22.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		31.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		262.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		11.25	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		10.50	
ENVIRONMENTAL LABORATORIE	352852	05/11/20	OTHER EXPENSES	601-5023990		63.00	
							789.75
EWING IRRIGATION PRODUCTS	352853	05/11/20	LANDSCAPING SUPPLIES	2201-4239034		58.12	
							58.12
FASTENAL COMPANY	352854	05/11/20	OTHER EXPENSES	601-5023990		263.50	
							263.50
GPS INDUSTRIES	352855	05/11/20	OTHER FEES & LICENSES	1207-4358300		457.22	
							457.22
GRAINGER	352856	05/11/20	OTHER EXPENSES	651-5023990		47.66	
GRAINGER	352856	05/11/20	OTHER EXPENSES	651-5023990		146.02	
GRAINGER	352856	05/11/20	OTHER EXPENSES	651-5023990		10.14	
GRAINGER	352856	05/11/20	OTHER EXPENSES	651-5023990		181.70	
GRAINGER	352856	05/11/20	OTHER EXPENSES	651-5023990		40.00	
							425.52
HACH COMPANY	352857	05/11/20	OTHER EXPENSES	651-5023990		917.38	
HACH COMPANY	352857	05/11/20	OTHER EXPENSES	651-5023990		1,217.00	
HACH COMPANY	352857	05/11/20	OTHER EXPENSES	651-5023990		911.25	
							3,045.63
FERGUSON FACILITIES SUPPL	352858	05/11/20	OTHER EXPENSES	651-5023990		736.39	
							736.39
I U P P S	352859	05/11/20	OTHER EXPENSES	601-5023990		3,132.15	
							3,132.15
IMAVEX	352860	05/11/20	OTHER EXPENSES	651-5023990		64.50	
IMAVEX	352860	05/11/20	OTHER EXPENSES	601-5023990		64.50	
							129.00
INDIANA OFFICE OF TECHNOL	352861	05/11/20	EQUIPMENT MAINT CONTRACTS	1110-4351501		118.57	
							118.57
INTELLICORP	352862	05/11/20	TESTING FEES	1201-4358800		245.10	
							245.10
INVOICE CLOUD INC	352863	05/11/20	OTHER EXPENSES	601-5023990		794.00	
INVOICE CLOUD INC	352863	05/11/20	OTHER EXPENSES	651-5023990		794.00	
							1,588.00
IU HEALTH WORKPLACE SERVI	352864	05/11/20	EAP APRIL 2020	1205-4347500		1,022.25	
IU HEALTH WORKPLACE SERVI	352864	05/11/20	TESTING FEES	1201-4358800		15.00	
							1,037.25
JACK DOHENY COMPANIES	352865	05/11/20	OTHER EXPENSES	651-5023990		2,094.05	
JACK DOHENY COMPANIES	352865	05/11/20	OTHER EXPENSES	651-5023990		1,926.33	
							4,020.38
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	651-5023990		1,058.60	
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	651-5023990		1,106.00	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	651-5023990		1,106.00	
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	601-5023990		351.10	
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	601-5023990		5,186.00	
JONES & HENRY ENGINEER IN	352866	05/11/20	OTHER EXPENSES	601-5023990		2,545.50	
							11,353.20
KENNEY OUTDOOR SOLUTIONS	352867	05/11/20	EQUIPMENT REPAIRS & MAINT	1207-4350000		168.24	
							168.24
KIPP BROTHERS	352868	05/11/20	PROMOTIONAL PRINTING	1110-4345002		154.15	
							154.15
KIRBY RISK CORPORATION	352869	05/11/20	OTHER EXPENSES	651-5023990		164.55	
							164.55
KRIEG DEVAULT	352870	05/11/20	LEGAL FEES	1207-4340000		118.50	
							118.50
L & N SUPPLY	352871	05/11/20	UNITED SHIELDS: LOW PROFI	1110-R4356003	103457	2,660.00	
							2,660.00
LEACH & RUSSELL	352872	05/11/20	BUILDING REPAIRS & MAINT	1110-4350100		3,170.32	
							3,170.32
LEE SUPPLY CORP - CARMEL	352873	05/11/20	REPAIR PARTS	2201-4237000		3.25	
							3.25
MAILBOX PRODUCTS INC	352874	05/11/20	REPAIR PARTS	2201-4237000		120.00	
							120.00
MCCREADY & KEENE INC	352875	05/11/20	OTHER PROFESSIONAL FEES	1160-4341999		1,975.00	
							1,975.00
MENARDS - FISHERS	352876	05/11/20	99778	651-5023990		41.28	
							41.28
MENARDS, INC	352877	05/11/20	94354	601-5023990		211.91	
							211.91
MENARDS, INC	352878	05/11/20	95113	2201-4238900		29.98	
MENARDS, INC	352878	05/11/20	95129	2201-4238900		26.40	
							56.38
MENARDS, INC	352879	05/11/20	94977	1207-4350400		95.77	
MENARDS, INC	352879	05/11/20	94999	1207-4350400		135.93	
MENARDS, INC	352879	05/11/20	94730	1207-4350400		216.43	
							448.13
MIRAZON GROUP	352880	05/11/20	PROFESSIONAL SERVICES	1115-R4340400	103463	255.00	
							255.00
MUSSELMAN FARMS	352881	05/11/20	OTHER EXPENSES	651-5023990		354.00	
							354.00
NAPA AUTO PARTS INC	352882	05/11/20	REPAIR PARTS	1110-4237000		1,970.31	
							1,970.31
NAPA AUTO PARTS INC	352883	05/11/20	REPAIR PARTS	2201-4237000		1,427.97	
							1,427.97
NICHOLS PAPER & SUPPLY CO	352884	05/11/20	CLOROX WIPES	1110-4359016		51.23	
NICHOLS PAPER & SUPPLY CO	352884	05/11/20	HAND SANITIZER	1110-4359016		133.86	
							185.09
OBERER'S FLOWERS	352885	05/11/20	PROMOTIONAL FUNDS	1160-4355100		49.95	
							49.95
OFFICE DEPOT INC	352886	05/11/20	OFFICE SUPPLIES	1110-4230200		17.82	
OFFICE DEPOT INC	352886	05/11/20	OTHER EXPENSES	601-5023990		19.17	
OFFICE DEPOT INC	352886	05/11/20	OTHER EXPENSES	651-5023990		19.18	
OFFICE DEPOT INC	352886	05/11/20	OTHER EXPENSES	601-5023990		27.79	
OFFICE DEPOT INC	352886	05/11/20	OTHER EXPENSES	651-5023990		27.80	
							111.76
OLD TOWN SHOPS PROP. ASSO	352887	05/11/20	JUNE 2020 UNIT 4	1208-4350900		682.54	
							682.54
OLD TOWN SHOPS PROP. ASSO	352888	05/11/20	JUNE 2020 UNIT 1	1208-4350900		423.49	
							423.49
OLD TOWN SHOPS PROP. ASSO	352889	05/11/20	JUNE 2020 UNIT 2	1208-4350900		399.55	

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT	P.O.	INVOICE AMT	CHECK AMT
							399.55
ON SITE SUPPLY	352890	05/11/20	OTHER EXPENSES	601-5023990		182.70	
							182.70
ON-SITE STORAGE SOLUTIONS	352891	05/11/20	STORAGE CONTAINER	2201-4467000	103937	2,300.00	
							2,300.00
PIP	352892	05/11/20	STATIONARY & PRNTD MATERL	1401-4230100		92.50	
							92.50
PLYMATE	352893	05/11/20	OTHER EXPENSES	651-5023990		397.66	
PLYMATE	352893	05/11/20	OTHER EXPENSES	601-5023990		214.57	
							612.23
POMP'S TIRE - LEBANON	352894	05/11/20	TIRES & TUBES	2201-4232000		48.00	
							48.00
REDLEE/SCS INC	352895	05/11/20	JANITORIAL SERVICES	1206-4350900	103629	1,500.00	
							1,500.00
REYNOLDS FARM EQUIPMENT	352896	05/11/20	REPAIR PARTS	2201-4237000		57.20	
							57.20
RUNYON EQUIPMENT RENTAL	352897	05/11/20	OTHER EXPENSES	651-5023990		70.98	
RUNYON EQUIPMENT RENTAL	352897	05/11/20	OTHER EXPENSES	601-5023990		82.47	
RUNYON EQUIPMENT RENTAL	352897	05/11/20	OTHER EXPENSES	601-5023990		22.49	
							175.94
SAGAMORE READY MIX LLC	352898	05/11/20	OTHER EXPENSES	601-5023990		2,657.75	
SAGAMORE READY MIX LLC	352898	05/11/20	CEMENT	2201-4236200		892.75	
							3,550.50
SCOTT POOLS, INC	352899	05/11/20	LANDSCAPING SUPPLIES	2201-4239034		1,201.80	
							1,201.80
T B A & OIL WAREHOUSE, IN	352900	05/11/20	REPAIR PARTS	1110-4237000		59.94	
T B A & OIL WAREHOUSE, IN	352900	05/11/20	REPAIR PARTS	1110-4237000		99.75	
							159.69
T P I UTILITY CONSTRUCTIO	352901	05/11/20	OTHER EXPENSES	609-5023990		222,779.70	
							222,779.70
TEST GAUGE & BACKFLOW SUP	352902	05/11/20	OTHER EXPENSES	651-5023990		1,334.95	
							1,334.95
THE OVERHEAD DOOR CO	352903	05/11/20	BUILDING REPAIRS & MAINT	2201-4350100		175.47	
							175.47
THOMSON REUTERS-WEST	352904	05/11/20	SPECIAL INVESTIGATION FEE	911-4358200		546.00	
							546.00
TRUCK SERVICE INC	352905	05/11/20	SPECIAL PROJECTS	1401-4359000		821.47	
							821.47
UPS	352906	05/11/20	POSTAGE	1115-4342100		12.26	
							12.26
W A JONES TRUCK BODIES &	352907	05/11/20	REPAIR PARTS	2201-4237000		125.20	
							125.20
WATER SOLUTIONS UNLIMITED	352908	05/11/20	OTHER EXPENSES	601-5023990		10,000.00	
							10,000.00
SHAMROCK SELF STORAGE	352909	05/11/20	OTHER RENTAL & LEASES	1110-4353099		259.00	
							259.00
WHITE'S ACE HARDWARE	352910	05/11/20	OTHER MAINT SUPPLIES	2201-4238900		667.70	
							667.70
JANI-KING OF INDIANAPOLIS	352911	05/11/20	OTHER EXPENSES	601-5023990		265.50	
JANI-KING OF INDIANAPOLIS	352911	05/11/20	OTHER EXPENSES	651-5023990		265.50	
							531.00
XYLEM WATER SOLUTIONS USA	352912	05/11/20	OTHER EXPENSES	651-5023990		1,608.00	
							1,608.00
SOLLENBERGER RENTAL MANAG	352784	05/11/20	RENT PAYMENTS	911-4352500		5,407.00	
							5,407.00
SALVAGE & CO	352447	04/30/20	REFUND SEC DEPOSIT	101-5023990		6,166.00	
							6,166.00

VENDOR NAME	CHECK NO	DATE	DESCRIPTION	KEY ORGAN-ACCOUNT P.O.	INVOICE AMT	CHECK AMT
				TOTAL HAND WRITTEN CHECKS		.00
				TOTAL COMPUTER-WRITTEN CHECKS		1,880,532.07
	TOTAL WRITTEN CHECKS		1,880,532.07			

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.

CONTROLLER

WE HAVE EXAMINED THE CLAIMS LISTED ON THE FOREGOING ACCOUNTS PAYABLE VOUCHER REGISTER, CONSISTING OF 26 PAGES, AND EXECPT FOR VOUCHERS NOT ALLOWED AS SHOWN ON THE REGISTER, SUCH VOUCHERS ARE ALLOWED IN THE TOTAL AMOUNT OF $ ___1,880,532.07_____ DATED THIS _____ DAY OF _____, _____
PASSED BY THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA BY A VOTE OF _____ AYES AND _____ NAYS.

COUNCIL PRESIDENT

ATTEST:

CITY CLERK

Monthly Report of Electronic Transfers

For the Month/Year of: **April 30, 2020**

Date	Recipient	Amount	Fund	Account	Description
04/02/20	Anthem	201,068.49	301	5023990	Medical Payment
04/02/20	Anthem	344,971.53	301	5023990	Medical Payment
04/02/20	Indiana Public Retirement	341.26	301	5023990	Refund of Overpayment
04/02/20	Active Network	56,568.12	1092	4358400	Parks Customer Refunds
04/02/20	Huntington Corporate Trust	350.00	1701	4341999	Bond Payment
04/08/20	Anthem	209,953.42	301	5023990	Medical Payment
04/09/20	Quality Leasing	599.42	101 / 1160	4352600	Mayor's Car Lease
04/09/20	York Risk Services Group	18,609.45	302	5023990	Workers Comp
04/13/20	VSP Insurance	10,664.61	301	5023990	Medical Payment
04/14/20	Ambassador Hotel Collection	24,047.87	902	4341999	CRC Consulting Fees
04/14/20	Merchants Bank	540,970.00	606	5023990	Bond Payment
04/15/20	Ipay	402.92	601	5023990	Parks Customer Refunds
04/16/20	York Risk Services Group	4,145.00	302	5023990	Workers Comp
04/16/20	Fifth Third	150,950.80	606	5023990	Bond Payment
04/22/20	Anthem	180,879.60	301	5023990	Medical Payment
04/22/20	Allied Republic Services	372,521.05	601	5023990	Utility Payment
04/28/20	Regions Bank	1,134,900.00	606	5023990	Bond Payment
04/29/20	Bank of New York Mellon	141,757.00	651	5023990	Bond Payment
04/29/20	Anthem	185,069.88	301	5023990	Medical Payment
04/29/20	Neofunds	500.00	1192	4342100	Postage
04/29/20	Total Restoration	37,787.70	1208	4350900	Contracted Services
04/29/20	City of Carmel Water Utility	6,072.00	606	5023990	Bond Payment
04/29/20	City of Carmel Water Utility	6,486.00	606	5023990	Bond Payment
04/29/20	City of Carmel Water Utility	7,387.50	606	5023990	Bond Payment
04/29/20	City of Carmel Water Utility	7,878.00	606	5023990	Bond Payment
04/29/20	City of Carmel Water Utility	2,700.00	606	5023990	Bond Payment
04/29/20	Huntington Corporate Trust	665,787.20	606	5023990	Bond Payment
04/29/20	Huntington National Bank	3,495,353.13	606	5023990	Bond Payment
04/30/20	City of Carmel Water Utility	6,924.00	606	5023990	Bond Payment
		$ 7,815,645.95			

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.

Controller

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 $ 7,815,645.95 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.

Council President

Report from the Carmel Audit Committee

Council Members:

The audit Committee has not met officially since late last year. There have not been any issues which necessitated us to meet. However, I have had a few discussions with the new City Controller, Ann Bingman since January 1, 2020. Ann Seems to be doing a terrific job of adjusting to her new role. She along with Curt Coonrod CPA were able to get the CAFR statements to the State Board of Accounts in late March (on time) for the auditors to begin their audit of 2019. I attended via Zoom, along with several others, the State Board of Accounts opening Conference about 2 weeks ago.

All seems to be on track, and we do not anticipate any issues at this juncture.

Thank you,

Arnie Hanish

Chair of the Audit Committee

Carmel Music & Film Festival
Report to Council
5-18-2020

Board:

- Two meetings since my last report of 4-20-2020
    - 5-7-2020
        - Approved entering into contracts with two experienced film festival managers (Stuart Lowry and Tim Irwin)
            - To serve as part-time co-artistic directors for the film component
            - Provide planning and curating services
            - Coordinate efforts with artistic director for music
    - 5-12-2020
        - Review budget and draft of timeline schedule

Branding:

- Logo in final stages. The graphic design firm presented a Festival logo design concept which the executive director presented to the board. It was well received.

Development:

- The executive director met with an experienced fund development consultant team who submitted a significantly discounted proposal for cultivating grant and foundation funding prospects. That team is ready to begin once additional Festival operational funds become available.

Talent:

- The Festival team is scouting opportunities to access talent that is now be available to book next May due to nationwide cancellations of this year's spring and summer music and film festivals.
- Many filmmakers will also be releasing films next year that have been delayed in completion for release this year.
- The impact of the pandemic is creating a limited window of time for booking talent now that otherwise would not have been available, to take advantage of such opportunities, assurance of funding is necessary to act.

Presentation:

- With input from the board, the Festival executive team has worked together to prepare the updated informational package about the Carmel Music and Film Festival which will be presented to the Council during the meeting.

Stuart Lowry

Stuart Lowry is a past creative consultant for the Indiana Economic Development Corporation. He travelled the State to assist in gathering updates and leading idea formation for the regional cities $126 million grant programs. Prior to this role he served as President of Heartland Film, re-organizing operations which lead to securing a $5 million-dollar grant to ensure Heartland's fiscal sustainability.

As Director of Indy Parks and Recreation for the city of Indianapolis from 2008 to 2012, Lowry led a team of over 400 full-time staff and 800 part-time and seasonal staff, administering an annual budget of $29 million. Lowry revamped the summer food program which feeds all the children in Marion County who qualify for food assistance. He established a new farm site, Indy Urban Acres, and created weekend backpack food programs for families. Indy Parks has approximately 11,000 acres of diverse properties across 400 square miles which includes over 60 miles of greenways trails.

Lowry served as Director of Family Programs at White River State Park where he directly oversaw grant writing and implementation of family programs.

As Director of Interpretation for The Children's Museum of Indianapolis, Lowry managed exhibits and programs departments with 19 full-time and 80 part-time staff. He directly oversaw eleven exhibits, the planetarium, and a 350-seat children's theatre. He helped create and staff the museum's distinctive Dinosphere.

Lowry served as Associate Director of Family Programs at Conner Prairie, managing program and staff budgets to connect living history resources to dynamic family learning initiatives. He created classroom pre-school experiences and outdoor family concert series on the symphony shell.

He served as producer and co-founder of Kids First, Inc., assisting with all aspects of creating and producing children's radio. This successful initiative led to the creation of a 24-hour FM station WITT which is still on the air in central Indiana.

Lowry graduated from Dartmouth College with a B.A. in Creative Writing in 1985. He has studied abroad in Blois, France.

Mr. Lowry is a published children's author, served as Indiana's Regional Advisor for the Society of Children's Book Writers and Illustrators, and is a past President of the Dramatic Club of Indianapolis.

He enjoys great meals with his family, cycling, and long walks with his dog around the neighborhood. He and his wife of 30 years, Gail, have two daughters, Annalise (25) and Juliette (22).

Tim Irwin

tim@artrageouswithnate.com | (317) 670-8826

Tim Irwin is the executive producer of “Artrageous with Nate,” a video series focused on highlighting creativity and culture. Founded by Nate Heck, “Artrageous with Nate” was previously distributed domestically by WFYI and PBS Digital Studios. When Irwin came on board his primary goal was to expand the reach of “Artrageous with Nate” beyond its existing online presence while retaining its central audience of educators, youth, and millennials around the world. To that end Irwin executive produced a full length pilot episode of the show in 2019, traveling to Spain with a small crew to capture footage of Salvador Dali’s home in Cadaqués, and gaining exclusive access to the 3D printing lab underneath architect Antoni Gaudi’s La Sagrada Familia in Barcelona to understand how the world famous basilica is continually being built. This pilot episode, along with other new endeavors, are currently being used by “Artrageous with Nate” to expand its reach globally and in Central Indiana.

Previously, as Artistic Director of Heartland Film, one of the largest film festivals in the Midwest, Irwin curated and programmed the annual Heartland Film Festival. In this role he was responsible for conceiving, developing, budgeting, and implementing the artistic and programmatic focus of the Festival, and protecting and enhancing the artistic integrity of the Festival. The film selection process he spearheaded was a central element of the recognition of Heartland Film by the National Endowment of the Arts. He also was responsible for bringing together an eclectic group of film enthusiasts as volunteers to help the non-profit capitalize on the community’s involvement. Irwin also guided fundraising for Heartland Film in a programmatic fashion, identifying thematic commonalities to achieve sponsor/donor goals.

Irwin holds a degree in Philosophy from Purdue University, and prior to that spent almost the entirety of his childhood in Pakistan. This overseas experience enabled him to develop a thoughtful international worldview that fosters a deliberate, multi-faceted approach to professional tasks and challenges. He has a strong background in project and personnel management, and experience with different elements of nonprofit management including success working with grants, maintaining and nurturing a small team of passionate employees, and working directly with the details and execution of major events.

When not otherwise engaged, Irwin spends a great deal of time with his wife and two young children, and engages in freelance photography and videography. For the past several years he has also been a featured speaker on various aspects of film history at Mickey’s Camp, an annual charitable event founded by Mickey Maurer that allows leaders in the greater Indianapolis community a chance to unwind in a relaxing setting with a substantial portion of the proceeds being donated to Central Indiana charities.

ORDINANCE NO. D-2513-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING CHAPTER 4, ARTICLE 5, SECTION 4-98 OF THE CARMEL CITY CODE

Synopsis: This ordinance codifies the process of applying for economic development incentives from the City of Carmel.

WHEREAS, the Common Council of the City of Carmel (the "Council") has a direct interest in promoting the economic development of the City of Carmel; and

WHEREAS, when appropriate, the Council may desire to support the economic development of the City of Carmel through the offering of various incentives; and

WHEREAS, in order to provide an objective and consistent basis for comparing the impact and merits of economic development projects in consideration of incentives offered in support of said projects, the City has created an economic impact analysis tool; and

WHEREAS, it is in the best interest of the citizens of Carmel to standardize and improve the process of reviewing and granting economic incentives for development 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. Carmel City Code Section 4-98 should be and hereby is amended to read as follows:

"§ 4-98 ~~Tax Abatement Areas~~ Economic Revitalization Areas.
~~(Reserved)~~ Prior to, or contemporaneously with, submitting a resolution to the Council requesting the designation of an Economic Revitalization Area pursuant to Indiana Code § 6-1.1-12.1, a petitioner seeking economic development incentives shall submit to the City Clerk all information necessary to perform an Economic Impact Analysis using the City's Economic Impact Analysis Tool. The City Clerk will keep a copy of the City's Economic Impact Analysis Tool, as it may be amended by the Common Council from time to time, on file and open to public inspection."

Section 3. 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.

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 3/3/20 at 2:46 PM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

Section 4. 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 5. This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor.

PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Laura D. Campbell, President

_____
Sue Finkam, Vice-President

_____
H. Bruce Kimball

_____
Kevin D. Rider

_____
Anthony Green

_____
Jeff Worrell

_____
Timothy J. Hannon

_____
Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 3/3/20 at 2:46 PM. It may have been subsequently revised. However, no subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

MEMORANDUM

TO: **Carmel City Council**

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

SUBJECT: **Z-651-20**

DATE: **May 8, 2020**

Please find information on the following item forwarded by the Plan Commission. This item will appear on your March 18th agenda.

Forwarded with a *favorable* recommendation:

Ordinance Z-651-20 (Docket No. 20010010 Z): Kirk Property C2 Rezone.
The applicant seeks to rezone 9 parcels, including addresses 12345, 12415, 12425 Old Meridian Street and 1185 West Carmel Drive, from the UC/Urban Core District and UR/Urban Residential District to the C-2/Mixed Use District. The site is generally located at the southeast corner of Old Meridian Street and Carmel Drive. Filed by the Department of Community Services on behalf of the Carmel Plan Commission.

Project Overview:

The purpose of this proposal is to position approximately 23 acres along the Old Meridian Street corridor for future redevelopment in partnership with the Carmel Redevelopment Commission. The rezone proposal includes the Kirk Furniture store and related buildings as well as three single-story office and medical buildings at the southeast corner of Old Meridian Street and Carmel Drive.

There are no specific building or site plans to review. Should redevelopment be proposed, DOCS would work with the developer and CRC to plan for better connectivity throughout the site, including coordinated entrances along Old Meridian Street and a plan for north-south connectivity from Carmel Drive to City Center Drive. As is standard for the C2 District, a public hearing would be held for the Development Plan by the Plan Commission Hearing Officer.

For purpose of comparison, the permitted uses and development standards of the **C2/Mixed Use**, **UC/Urban Core** and **UR/Urban Residential** Districts are also enclosed for your review. The standards of each District are established in Article 2 of the Carmel Unified Development Ordinance (UDO). You may view the UDO in its entirety online by clicking on *Codes & Ordinances* in the Department of Community Services' website: www.carmeldocs.com.

Plan Commission Overview:

The Department presented a location map which outlined the proposal, and noted that, while Kirk Furniture does not intend to close for business, the changing trends in the retail industry have caused the Kirk family to consider the future of their 15+ acre site. Staff also explained the rationale of also including the office buildings to the north of the Kirk site as an opportunity to coordinate a larger master plan and connectivity. No members of the public spoke at the public hearing. The Plan Commission forwarded the proposed rezoning to City Council with a favorable recommendation.

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

1. Plan Commission Certification (expires July 26, 2020).
2. Aerial Map
3. Surrounding Zoning Map
4. C2, UC and UR Districts Permitted Uses and Development Standards
5. Proposed Ordinance Z-651-20

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

CARMEL CITY CLERK
APR 27 2020
TIME:_____

ORDINANCE
Z-651-20

Kirk Property Rezone – UC and UR to C2

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. 20010010 Z) petitioning to rezone 9 parcels to C2/Mixed Use District.**

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

At its virtual meeting on April 23, 2020, the Carmel Plan Commission voted Eight (8) in Favor, Zero (0) Opposed, One (1) Recused, to forward to the Common Council the proposed **Ordinance No. Z-651-20** with a **"Favorable Recommendation".**

Please be advised that by virtue of the Plan Commission's **Favorable** Recommendation, pursuant to IC 36-7-4-608(f), 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, July 26, 2020.

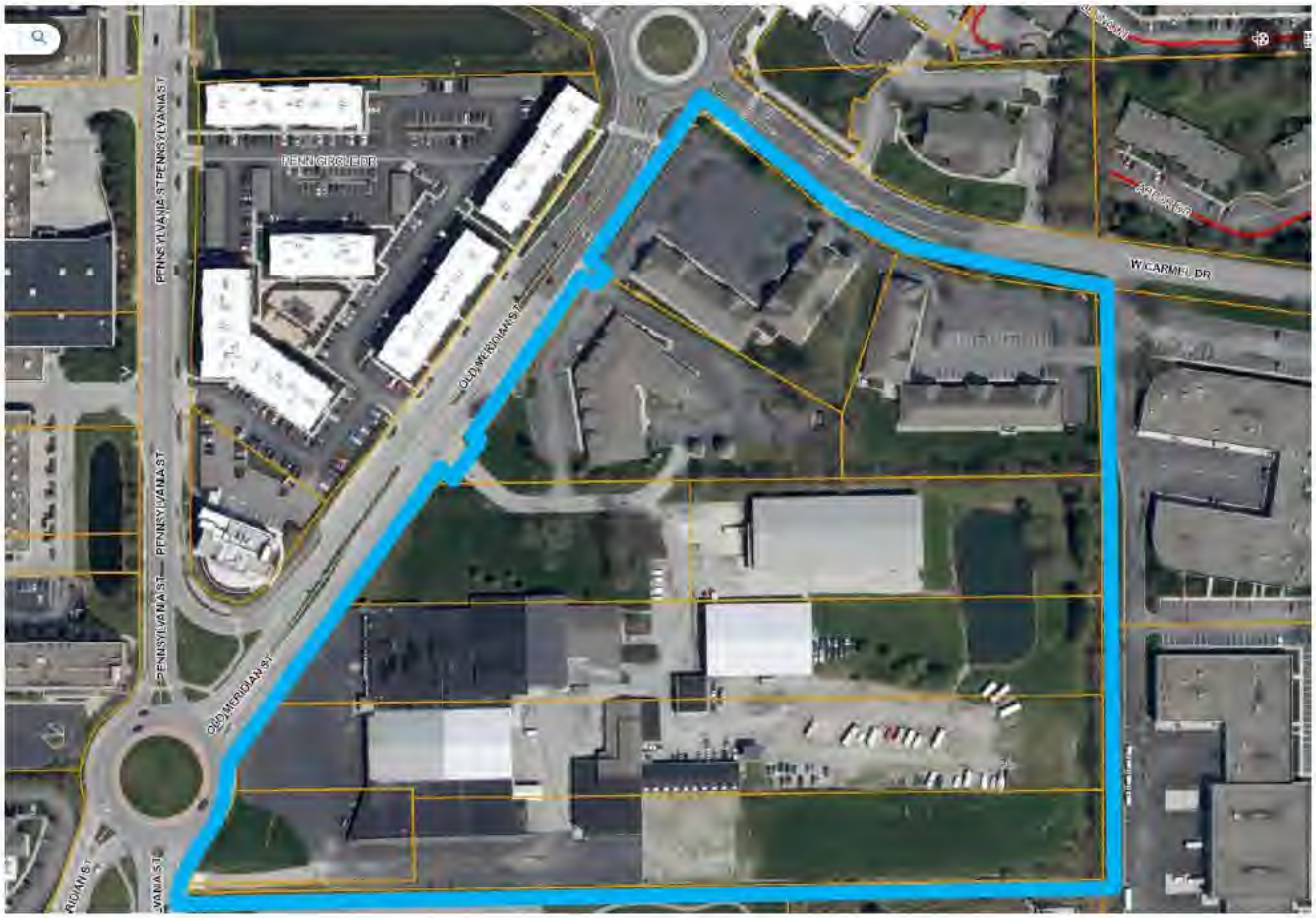
CARMEL PLAN COMMISSION

BY: _____
Brad Grabow, President

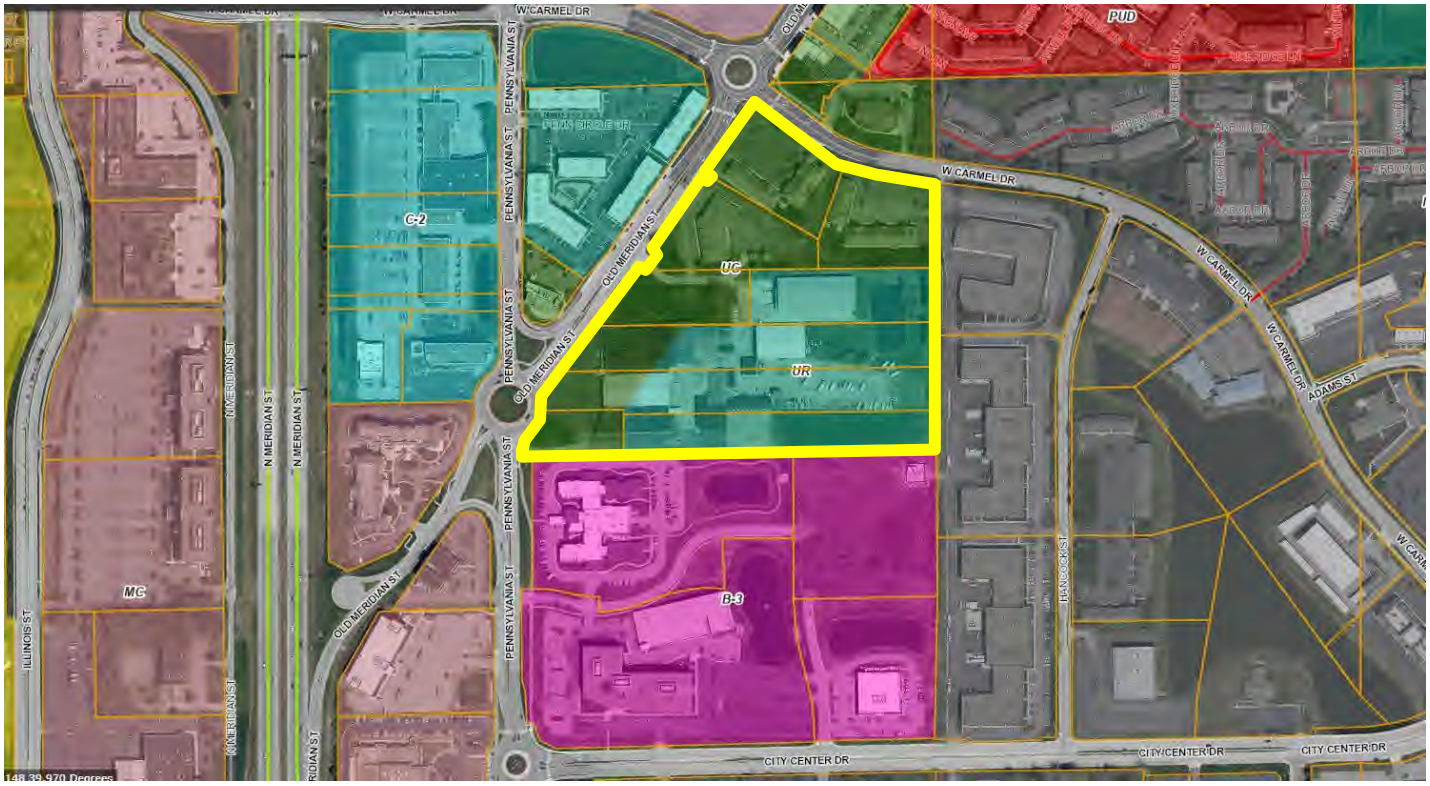
ATTEST:

_____
Joe Shestak, Secretary
Carmel Plan Commission
Dated: April 27, 2020

AERIAL MAP


PENNSYLVANIA ST
PENNSYLVANIA ST
PENNSYLVANIA ST
PENNSYLVANIA ST
RENNINGER DR
OLD MERIDIAN ST
OLD MERIDIAN ST
W CARMEL DR
APPLE DR

SURROUNDING ZONING MAP



2.35 C2 District Intent, Permitted Uses and Special Uses

Intent

The purpose of the C2 Mixed Use District is to define and support land areas for the redevelopment of parcels in the North Central and South Central areas of the City. The intent of the City of Carmel is that all redevelopment proposals for this area should incorporate significant civic value and mercantile activity and provide opportunities to improve the fabric of the urban setting. It is further intended that the availability of C2 zoning in this area should foster a successful public/private relationship between the City of Carmel and prospective developers, while ensuring the compatibility of any redevelopment proposals with existing building codes and zoning regulations

Permitted Uses

Cultural/Entertainment Permitted Use
- art and music center
- art gallery
- catering establishment
- hotel
- hotel (full service)
- indoor theater
- meeting or party hall
- museum
- outdoor theater
- restaurant, without drive-thru food sales
- tavern/night club

Industrial Permitted Use
- artisan industrial

Institutional Permitted Use
- library
- public service facility

Office Permitted Use
- general office
- professional office

Recreational Permitted Use
- community center
- commercial recreational facility, indoor
- park, public

Residential Permitted Use
- accessory dwelling
- dwelling, multiple family
- attached dwelling
- dwelling, single-family
- dwelling, two-family
- model home
- short term residential rental

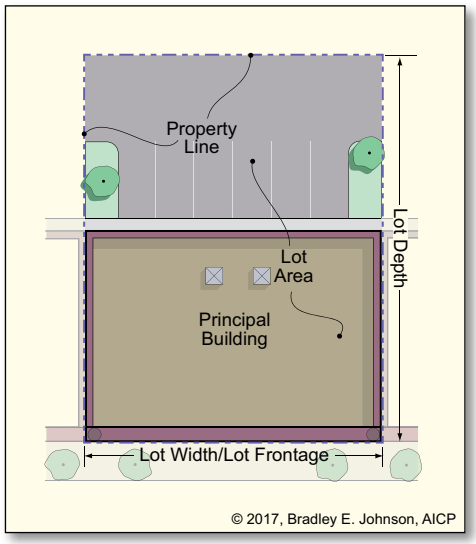
Retail and Service Permitted Use
- dry cleaning (without on-site plant)
- financial institution
- general retail
- general service
- tattoo studio
- wholesale sales

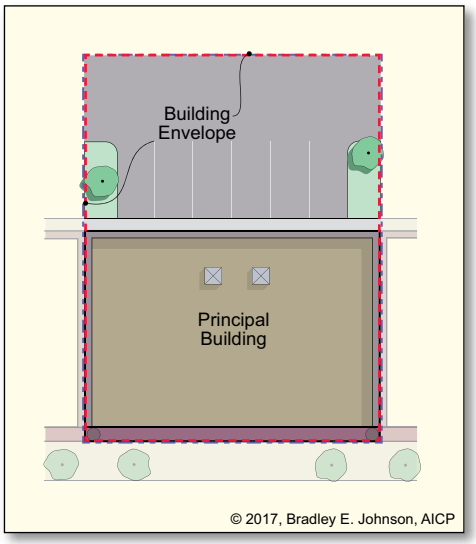
Temporary Permitted Use
- construction facility
- firework sales
- food stand
- model home
- special event, outdoor

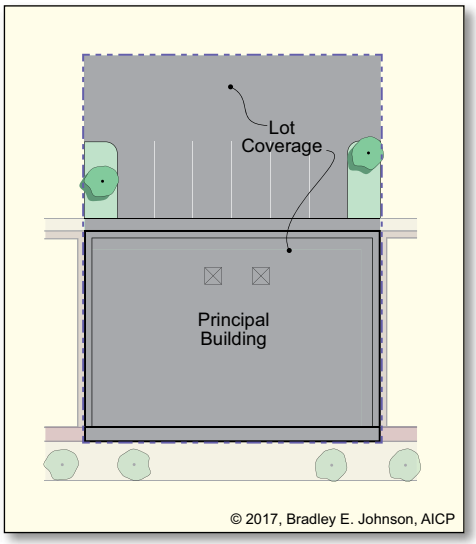
Accessory Permitted Use
- automated teller machine (atm)
- bona fide servants quarters
- guest house
- home occupation
- parking garage
- private parking area
- private swimming pool
- residential kennel

Special Exception/Special Use

2.36 C2 District Development Standards







Minimum Lot Area
- not applicable

Minimum Lot Width
- not applicable

Minimum Lot Frontage
- not applicable

Public Utilities
- required community water hookup
- required sanitary sewer system hookup

Minimum Front Yard Setback
- not applicable
- See *Section 5.03* for accessory building setbacks

Minimum Side Yard Setback
- not applicable
- See *Section 5.03* for accessory building setbacks

Minimum Rear Yard Setback
- not applicable
- See *Section 5.03* for accessory building setbacks

Maximum Lot Coverage
- 80%

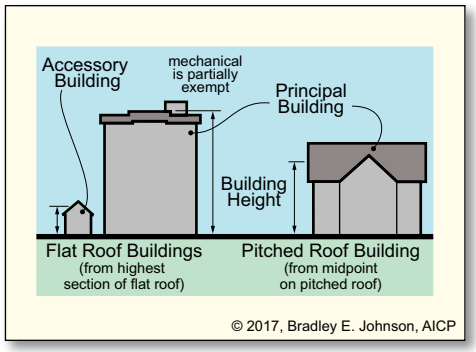
Minimum Living Area per Dwelling
- not applicable

Minimum Ground Floor Area
- not applicable

Maximum Principal Buildings per Lot
- not applicable

Development Plan Required
- yes

ADLS Required
- yes



Maximum Building Height
- 75 feet for a principal building
- 35 feet for a principal building when adjacent to single-family residences
- maximum 6 stories for principal building
- 18 feet for an accessory building

Additional Development Standards that Apply

Accessory Building and Use
- AB-02 ..... pg. 5-5

Density and Intensity
- DI-01 ..... pg. 5-12

Fence and Wall
- FW-01 ..... pg. 5-13

Floodplain
- FP-01 ..... pg. 5-15

Grading and Drainage
- GD-01 ..... pg. 5-17

Height
- HT-01 ..... pg. 5-18

Home Occupation
- HO-01 ..... pg. 5-21

Landscaping
- LS-03 ..... pg. 5-29

Lot
- LO-01 ..... pg. 5-30
- LO-02 ..... pg. 5-30

Parking
- PK-01 ..... pg. 5-34
- PK-02 ..... pg. 5-36
- PK-03 ..... pg. 5-39

Recreational Vehicle
- RV-01 ..... pg. 5-45

Premises Identification
- PI-01 ..... pg. 5-46

Setback
- SB-01 ..... pg. 5-47
- SB-03 ..... pg. 5-47

Signs
- SI-01 ..... pg. 5-48

Telecommunication Facility
- TC-01 ..... pg. 5-59

Temporary Use and Structure
- TU-01 ..... pg. 5-60
- TU-02 ..... pg. 5-60
- TU-04 ..... pg. 5-62
- TU-06 ..... pg. 5-64

Use-Specific
- US-20 ..... pg. 5-67

Utility Service
- UT-01 ..... pg. 5-71

Weed and Solid Waste
- WS-01 ..... pg. 5-73

Wellhead Protection
- WP-01 ..... pg. 5-74

Yard
- YS-01 ..... pg. 5-78
- YS-03 ..... pg. 5-79

Zero Lot Line
- ZL-01 ..... pg. 5-80

2.37 UC District Intent, Permitted Uses and Special Uses

Intent

The purpose of the Urban Core (UC) District is to establish a tool for urban development to be applied to build-out Midtown, City Center, Merchants Square, the Science and Technology Park, and transit hubs. The intent is promote fully mixed-use, transit oriented district with region-serving businesses and entertainment opportunities, employment, residences, and all day vitality and culture.

The Urban Core (UC) District is not intended to be used where it would conflict with suburban residential areas. However, it may be used adjacent to such residential areas when a proper transition between such use is utilized. Additionally, lighting, noise, traffic, odors, and height transitions should be strictly regulated to protect existing single family neighborhoods.

The Urban Core is not intended for ground floor residential. However, upper story residential is encouraged. The Urban Core (UC) District may be used adjacent to commercial, multiple-family, or high density single-family residential districts.

The Urban Core District development emphasizes pedestrian and bicycle accessibility to goods, services, entertainment and amenities.

Permitted Uses

Cultural/Entertainment Permitted Use
- art and music center
- art gallery
- catering establishment
- hotel
- hotel (full service)
- indoor theater
- meeting or party hall
- museum
- outdoor theater
- restaurant, without drive-thru food sales
- stadium or coliseum
- tavern/night club

Educational Permitted Use
- any private or public education facility

Industrial Permitted Use
- artisan industrial

Institutional Permitted Use
- hospital
- library
- post office
- public service facility

Office Permitted Use
- clinic or medical health center
- general office
- professional office
- research laboratory/facility
- training facility

Recreational Permitted Use
- any public park facility
- commercial recreational facility, indoor
- private club or lodge

Residential Permitted Use
- bed and breakfast (upper floors only)
- dwelling, multiple family (upper floors only)
- nursing/retirement/convalescent facility
- short term residential rental

Retail and Service Permitted Use
- general retail (ground floor only)*
- general service (ground floor only)*

Miscellaneous Permitted Use
- motor bus or railroad passenger station

Temporary Permitted Use
- construction facility
- firework sales
- model home (upper floors only)
- special event, outdoor

Accessory Permitted Use
- automated teller machine (atm)
- community gardens
- home occupation
- outdoor dining
- parking garage
- private parking area
- private swimming pool
- urban agriculture

**** See Use-Specific Standards in** Article 5, 5.48 through 5.72 **for additional standards that apply***

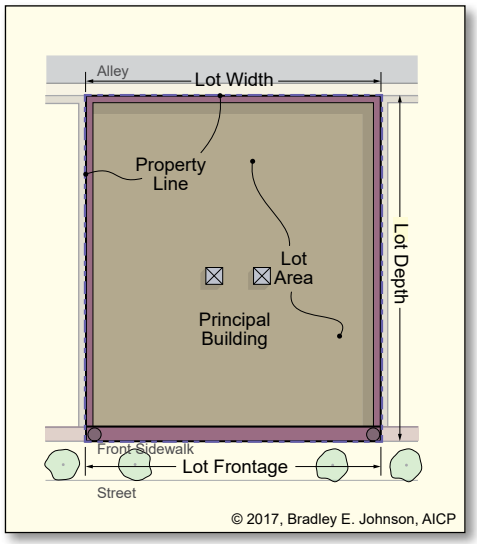
Special Exception/Special Use

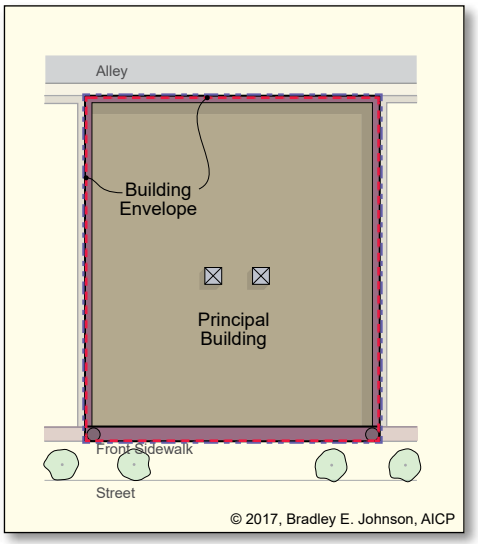
Industrial Special Use
- light manufacturing
- printing/publishing establishment
- storage/distribution facility

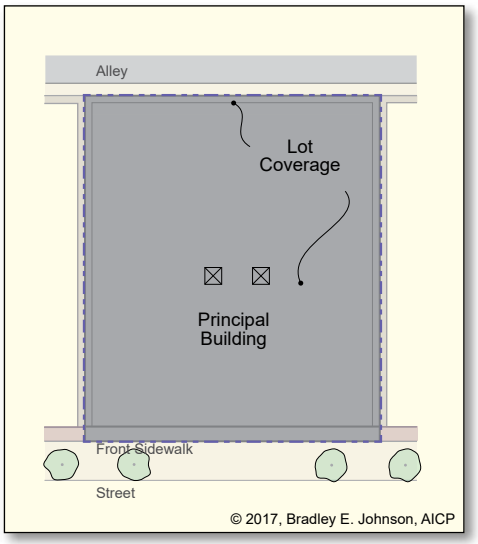
Residential Special Use
- dwelling, multiple family (first floors only)*
- dwelling, single family (first floors only)*

**** See Use-Specific Standards in** Article 5, 5.48 through 5.72 **for additional standards that apply***

2.38 UC District Development Standards







Minimum Lot Area
- not applicable

Minimum Lot Width
- not applicable

Minimum Lot Frontage
- not applicable

Public Utilities
- required community water hookup
- required sanitary sewer system hookup

Minimum Front Yard Setback
- 0 feet for a principal building
- 10 feet for an accessory building
- 50 feet for surface parking

Maximum Front Yard Setback
- 2 feet, for 65% to 100% of all street-facing facades of a principal building
- 10 feet, for up to 35% of all street-facing facades of a principal building
- no maximum for accessory buildings and surface parking

Minimum Side Yard Setback
- 40 feet for surface parking and accessory buildings
- 4 or 0 feet per *Section 5.06* for principal buildings

Maximum Side Yard Setback
- 20 feet for a principal building

Minimum Rear Yard Setback
- 40 feet for surface parking and accessory buildings
- otherwise not applicable

Maximum Rear Yard Setback
- 5 feet for a principal building when adjacent to an alley
- 20 feet for a principal building otherwise

Maximum Lot Coverage
- 100%

Minimum Living Area per Dwelling
- minimum average of 500 square feet

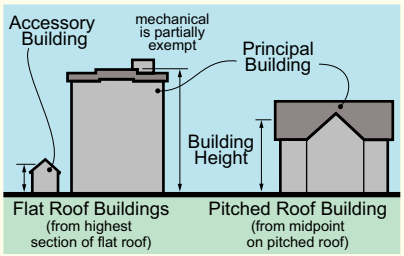
Minimum Floor Area
- See *Section 5.12*

Maximum Principal Buildings per Lot
- not applicable

Minimum Principal Buildings per Lot
- See *Section 5.06(D)*

Development Plan Required
- yes

ADLS Required
- yes



Maximum Building Height
- 4 stories for principal building when 50 feet from the shared property line with any district other than P1, UR, B2, B6, C1, C2, UC or MC
- 5 stories for principal building, plus up to 3 additional stories per *Section 5.16* in all other districts
- 18 feet for an accessory building

Minimum Building Height
- 4 stories for principal building when the subject lot is partially or fully within 1,000 feet of a major intersection
- 3 stories for principal building in all other locations

Additional Development Standards that Apply

Architectural
- AR-03 ..... pg. 5-8

Density and Intensity
- DI-01 ..... pg. 5-12

Fence and Wall
- FW-01 ..... pg. 5-13

Floodplain
- FP-01 ..... pg. 5-15

Floor Area
- FA-02 ..... pg. 5-16

Grading and Drainage
- GD-01 ..... pg. 5-17

Height
- HT-01 ..... pg. 5-18
- HT-03 ..... pg. 5-19

Home Occupation
- HO-01 ..... pg. 5-21

Lot
- LO-01 ..... pg. 5-30
- LO-02 ..... pg. 5-30

Parking
- PK-01 ..... pg. 5-34
- PK-02 ..... pg. 5-36
- PK-05 ..... pg. 5-43

Recreational Vehicle
- RV-01 ..... pg. 5-45

Premises Identification
- PI-01 ..... pg. 5-46

Setback
- SB-01 ..... pg. 5-47
- SB-03 ..... pg. 5-47

Signs
- SI-01 ..... pg. 5-48

Telecommunication Facility
- TC-01 ..... pg. 5-59

Temporary Use and Structure
- TU-01 ..... pg. 5-60
- TU-04 ..... pg. 5-62
- TU-06 ..... pg. 5-64

Use-Specific
- US-13 ..... pg. 5-66
- US-14 ..... pg. 5-66
- US-24 ..... pg. 5-69

Utility Service
- UT-01 ..... pg. 5-71

Weed and Solid Waste
- WS-01 ..... pg. 5-73

Wellhead Protection
- WP-01 ..... pg. 5-74

Zero Lot Line
- ZL-01 ..... pg. 5-80

2.17 UR District Intent, Permitted Uses and Special Uses

Intent

The purpose of the Urban Residential (UR) District is to establish a tool for urban dwellings within walking distance to commercial and activity nodes like Old Town, Midtown, and City Center; and to transit nodes. This district can also be used in the redevelopment of Merchants Square. The use should predominantly be residential, but complementary mixed-use on ground floors is appropriate.

The Urban Residential District is not intended to be used when surrounded by the Urban Core (UC) District. Rather, it is intended as support to those districts and transitional from those districts to single-family residential districts.

The Urban Residential District should be designed first for pedestrian and bicycle accessibility, thus emphasizing non-vehicular connections to nearby goods, services, entertainment and amenities.

Permitted Uses

Cultural/Entertainment Permitted Use
- restaurant, without drive-thru food sales (ground floor only)

Institutional Permitted Use
- public service facility

Office Permitted Use
- general office*
- professional office*

Recreational Permitted Use
- park, public
- public plaza
- rooftop parks and gardens

Residential Permitted Use
- dwelling, multiple family
- dwelling, single-family attached

Retail and Service Permitted Use
- financial institution (ground floor only)
- food stand (ground floor only)
- general retail*
- general service*

Accessory Permitted Use
- athletic courts
- fitness facility
- home occupation
- outdoor dining
- private swimming pool
- private surface parking area

**** See Use-Specific Standards in** Article 5, 5.48 through 5.72 **for additional standards that apply***

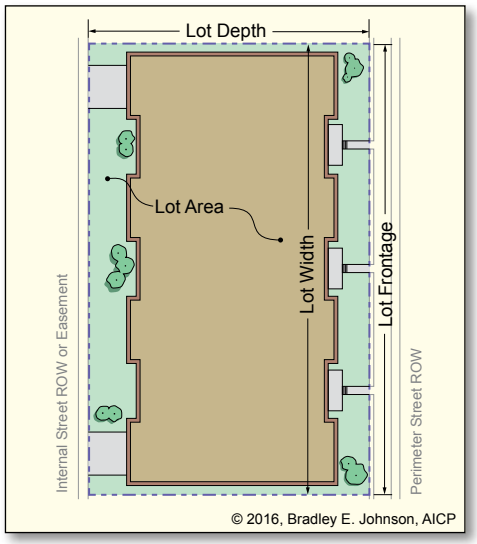
Special Exception/Special Use

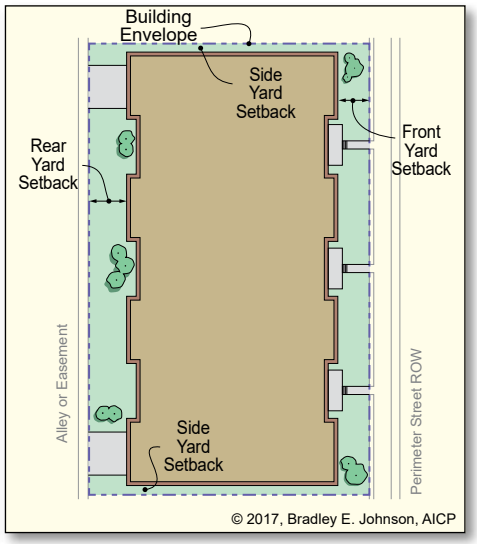
Office Special Use
- general office (second floor only)
- professional office (second floor only)

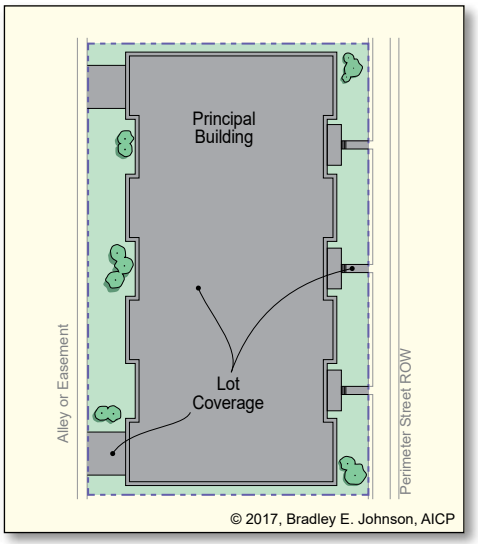
Residential Special Exception
- short term residential rental

Accessory Special Use
- parking garage
- podium parking (first floor only)

2.18 UR District Development Standards







Minimum Lot Area
- not applicable

Minimum Lot Width
- not applicable

Minimum Lot Frontage
- not applicable

Public Utilities
- required community water hookup
- required sanitary sewer system hookup

Minimum Front Yard Setback
- 0 feet for a principal building
- 10 feet for an accessory building
- 50 feet for surface parking

Maximum Front Yard Setback
- 10 feet, for 40% to 100% of all street-facing facades of a principal building
- 20 feet, for up to 60% of all street-facing facades of a principal building
- no maximum for accessory buildings and surface parking

Minimum Side Yard Setback
- 5 or 0 feet per *Section 5.06* for principal buildings
- 6 feet for an accessory building and surface parking

Maximum Side Yard Setback
- not applicable

Minimum Rear Yard Setback
- not applicable

Maximum Rear Yard Setback
- 6 feet for surface parking
- 10 feet when adjacent to an alley
- 20 feet when not adjacent to an alley

Maximum Lot Coverage
- 80%

Minimum Living Area per Dwelling
- minimum average of 500 square feet

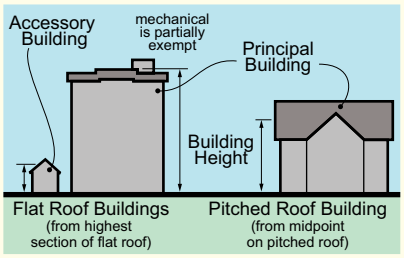
Minimum Floor Area
- See *Section 5.11*

Maximum Principal Buildings per Lot
- not applicable

Minimum Principal Buildings per Lot
- See *Section 5.05(D)*

Development Plan Required
- yes

ADLS Required
- yes



Maximum Building Height
- 5 stories for principal building when adjacent to a P1, UR, B2, B6, C1, C2, UC or MC district, plus up to 2 additional stories per *Section 5.15*
- 3 stories for principal building when adjacent to all other districts
- 18 feet for an accessory building

Minimum Building Height
- 2 stories for principal building

Additional Development Standards that Apply

Architectural
- AR-02 ..... pg. 5-6

Density and Intensity
- DI-01 ..... pg. 5-12

Fence and Wall
- FW-01 ..... pg. 5-13

Floodplain
- FP-01 ..... pg. 5-15

Floor Area
- FA-01 ..... pg. 5-16

Grading and Drainage
- GD-01 ..... pg. 5-17

Height
- HT-01 ..... pg. 5-18
- HT-02 ..... pg. 5-18

Home Occupation
- HO-01 ..... pg. 5-21

Lot
- LO-01 ..... pg. 5-30
- LO-02 ..... pg. 5-30

Outdoor Storage
- OS-02 ..... pg. 5-33

Parking
- PK-01 ..... pg. 5-34
- PK-02 ..... pg. 5-36
- PK-04 ..... pg. 5-42

Recreational Vehicle
- RV-01 ..... pg. 5-45

Premises Identification
- PI-01 ..... pg. 5-46

Setback
- SB-01 ..... pg. 5-47
- SB-03 ..... pg. 5-47

Signs
- SI-01 ..... pg. 5-48

Telecommunication Facility
- TC-01 ..... pg. 5-59

Temporary Use and Structure
- TU-01 ..... pg. 5-60
- TU-02 ..... pg. 5-60
- TU-04 ..... pg. 5-62

Use-Specific
- US-23 ..... pg. 5-69
- US-25 ..... pg. 5-69
- US-26 ..... pg. 5-70

Utility Service
- UT-01 ..... pg. 5-71

Weed and Solid Waste
- WS-01 ..... pg. 5-73

Wellhead Protection
- WP-01 ..... pg. 5-74

Zero Lot Line
- ZL-01 ..... pg. 5-80

Sponsor: Councilor Rider

ORDINANCE Z-651-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA

Rezoning 9 parcels located at the southeast corner of Old Meridian Street and Carmel Drive from the UC/Urban Core District and UR/Urban Residential District to the C2/Mixed Use District

Synopsis:

This ordinance rezones 9 parcels located at the southeast corner of Old Meridian Street and Carmel Drive to the C2/Mixed Use District for the purpose of facilitating the redevelopment of the Kirk Furniture site as well as three single-story office and medical complexes in the Carmel Science and Technology Park.

WHEREAS, pursuant to Indiana Code 36-7-4, the Common Council has lawfully adopted a 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 gave a favorable recommendation on Thursday, April 23, 2020, to Docket No. 20010010 Z regarding the rezoning of 9 parcels located at the southeast corner of Old Meridian Street and Carmel Drive, described and illustrated in **Exhibit A**, which is incorporated herein by this reference (the "Real Property Parcels").

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

Section I: That the Official Zoning Map accompanying and made part of the Unified Development Ordinance is hereby changed to designate the Real Property Parcels from the UC/Urban Core District and UR/Urban Residential District to the C2/Mixed Use District.

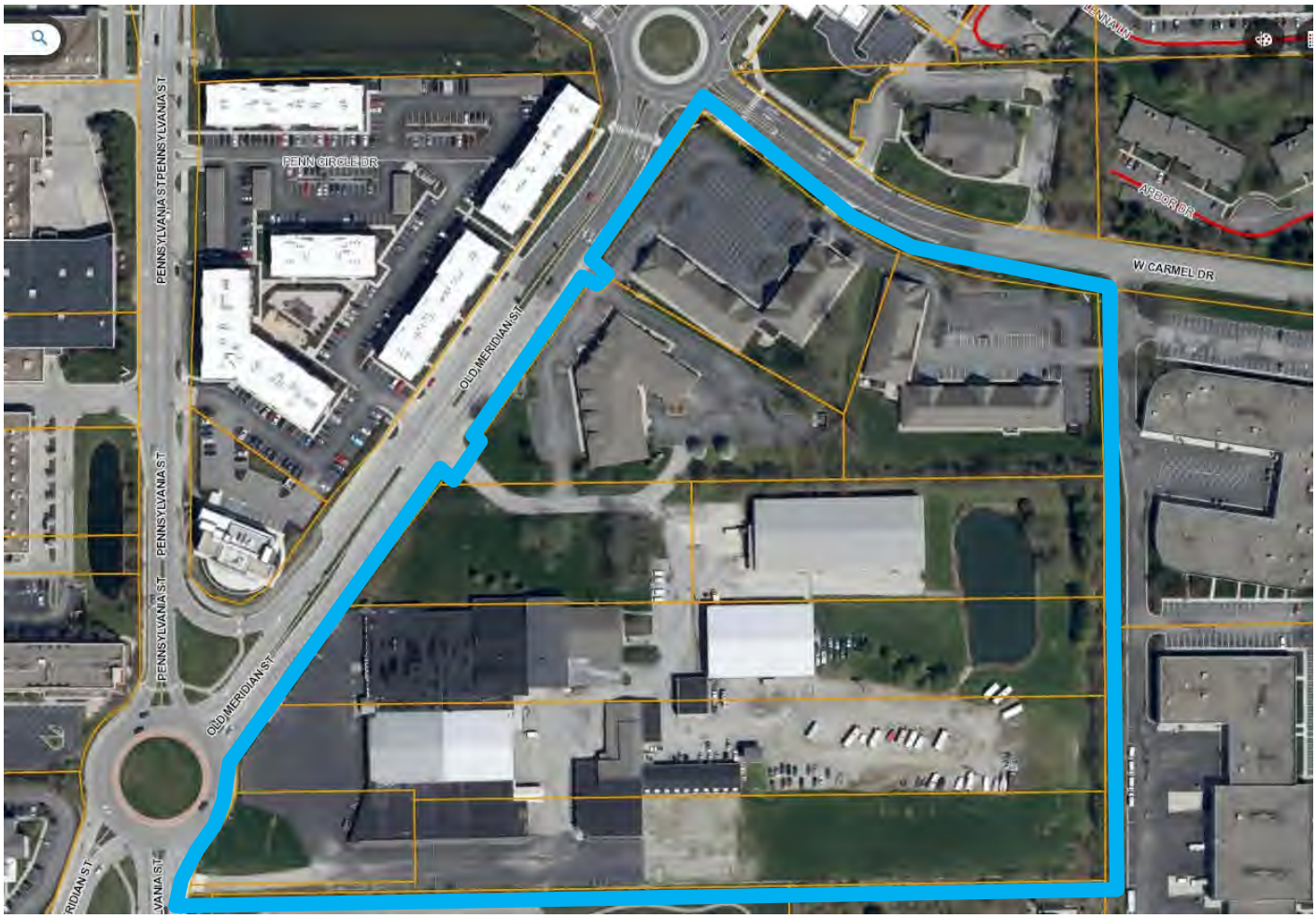
Section II: All prior Ordinances or parts thereof inconsistent with any provision of this Ordinance are hereby repealed.

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

EXHIBIT A

PROPERTY DESCRIPTION & LOCATION MAP

Tax Parcel ID:	Address:	Description:
17-09-35-00-00-027.001	0 Old Meridian St	Carmel 46032 Acreage 2.30 S35/T18/R3
17-09-35-00-00-023.000	0 Pennsylvania St	Carmel 46032 Acreage .90 S35/T18/R3
17-09-35-00-00-027.000	12345 Old Meridian St	Carmel 46032 Acreage 1.88 S35/T18/R3
17-09-35-00-00-026.000	12345 Old Meridian St	Carmel 46032 Acreage 3.90 S35/T18/R3
17-09-35-00-00-025.000	12345 Old Meridian St	Carmel 46032 Acreage 3.88 S35/T18/R3
17-09-35-00-00-024.000	0 Pennsylvania St	Carmel 46032 Acreage 2.89 S35/T18/R3
16-09-35-00-03-001.000	12425 Old Meridian St	Carmel 46032 Acreage 2.16 S35/T18/R3 CARMEL SCIENCE & TECHNOLOGY PARK Lot 1 Block 17
16-09-35-00-03-002.000	12415 Old Meridian St	Carmel 46032 Acreage 2.31 S35/T18/R3 CARMEL SCIENCE & TECHNOLOGY PARK Lot 2 Block 17
16-09-35-00-03-003.000	1185 W Carmel Dr	Carmel 46032 Acreage 2.46 S35/T18/R3 CARMEL SCIENCE & TECHNOLOGY PARK Replat Lot 3 Block 17



PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

ORDINANCE NO. D-2523-20

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 NON-REVERTING CARMEL HISTORIC PRESERVATION FUND (#507)

Synopsis: Appropriates funds currently in the operating balance of the Non-Reverting Carmel Historic Preservation Fund (#507) so that they can be used for various projects requested by the Carmel Historic Preservation Commission.

WHEREAS, the Non-Reverting Carmel Historic Preservation Fund (#507) (the "Fund") currently has One Hundred Forty Four Thousand Four Hundred Three Dollars and Thirty Two Cents ($144,403.32) within its operating balance;

WHEREAS, in order to use these funds for various projects, including a new survey of historic properties within the City, the Carmel Historic Preservation Commission requests that the Carmel Common Council appropriate the money currently within the Fund;

WHEREAS, the operating balance of the Non-Reverting Carmel Historic Preservation Fund (#507) currently has excess funds in the amount of One Hundred Forty Four Thousand Four Hundred Three Dollars and Thirty Two Cents ($144.403.32).

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 Non-Reverting Carmel Historic Preservation Fund (#507) Operating Balance and for the purposes specified, subject to applicable laws, as follows:

$144,403.32 from the NON-REVERTING CARMEL HISTORIC PRESERVATION FUND OPERATING Balances

To

Non-Reverting Carmel Historic Preservation Fund: Line item 42-390.99 – Other Miscellaneous $24,403.32
Non-Reverting Carmel Historic Preservation Fund: Line item 43-509.00 – Other Contracted Services $100,000.00
Non-Reverting Carmel Historic Preservation Fund: Line item 43-590.00 – Special Projects $20,000.00

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

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 5/5/2020 at 11:23 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2020\D-2523-20 Additional Appropriation Historic Preservation Fund redline.doc

PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:
_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:
_____
Sue Wolfgang, Clerk

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 5/5/2020 at 11:23 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.
S:\ORDINANCES\2020\D-2523-20 Additional Appropriation Historic Preservation Fund redline.doc

SPONSORS: Councilors Kimball and Nelson

ORDINANCE NO. D-2524-20

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 LOCAL ROAD AND STREET FUND (FUND #202)

Synopsis: Appropriates funds received from the INDOT Community Crossing Grant for additional street repaving.

WHEREAS, the City of Carmel Common Council has authorized the transfer of the $1,000,000 received from the INDOT Community Crossing Grant from the Grant Fund into the operating balance of the Local Road and Street Fund (Fund #202) (the "LRS Fund") for the purpose of enabling more streets to be repaved as part of the 2020 paving project; and

WHEREAS, in order to expend the funds transferred from the Grant Fund for additional repaving, they must be appropriated into the appropriate budget line item within the 2020 Local Road and Street Fund Budget; and

WHEREAS, the operating balance of the Local Road and Street Fund (Fund #202) currently has excess funds in the amount of One Million Dollars ($1,000,000.00); 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 the following sum of money is hereby appropriated from the Local Road and Street Fund (Fund #202) Operating Balance and for the purposes specified, subject to applicable laws, as follows:

$1,000,000.00 from the LOCAL ROAD AND STREET FUND OPERATING Balances

To

Local Road and Street Fund (#202): Line item 43-502.00 – Street Repaving $1,000,000.00

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

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 5/5/2020 at 11:03 a.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 _____ 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Laura D. Campbell, President

_____
Sue Finkam, Vice-President

_____
H. Bruce Kimball

_____
Kevin D. Rider

_____
Anthony Green

_____
Jeff Worrell

_____
Timothy J. Hannon

_____
Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

This Ordinance was prepared by Jon A. Oberlander, Assistant Corporation Counsel, on 5/5/2020 at 11:03 a.m. No subsequent revision to this Ordinance has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

ORDINANCE D-2525-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA VACATING RIGHT-OF-WAY LOCATED WITHIN THE LOT ONE REDEVELOPMENT PROJECT

Synopsis: Vacates two alleys within the Lot One redevelopment project located at the corner of Rangeline Road and Main Street.

WHEREAS, the Carmel Redevelopment Commission ("Petitioners"), have filed a Petition for Vacation of Public Right-of-Way (the "Petition") with the City of Carmel, Indiana, pursuant to Indiana Code §36-7-3-12(b), which is attached hereto and incorporated herein as Exhibit A;

WHEREAS, the public right-of-way to be vacated, two alleys located within the Lot One redevelopment project, are described in Exhibit B, attached hereto and incorporated herein (the "Right-of-Way");

WHEREAS, the vacation of the Right-of-Way will allow the Petitioners to commence redevelopment of the Lot One project;

WHEREAS, the City of Carmel Board of Public Works and Safety voted to recommend the vacation of the Right-of-Way at its meeting on April 22, 2020;

WHEREAS, pursuant to IC 36-7-3-12(c), a properly noticed public hearing on proposed vacation of Right-of-Way was held by the Common Council of the City of Carmel, Indiana, on the 18thth day of May, 2020;

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 Right-of-Way be, and hereby is, vacated and ownership thereof shall revert to the abutting property owners.

Section 3. This Ordinance shall be in full force and effect from and after its passage and signing by the Mayor.

This instrument was prepared by Jon A Oberlander, Carmel Assistant Corporation Counsel, One Civic Square, Carmel, IN 46032.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each and every Social Security number from this document, unless it is required by law. Jon A. Oberlander.

PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Timothy J. Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

This instrument was prepared by Jon A Oberlander, Carmel Assistant Corporation Counsel, One Civic Square, Carmel, IN 46032.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each and every Social Security number from this document, unless it is required by law. Jon A. Oberlander.

PETITION TO VACATE A PUBLIC RIGHT OF WAY

1. The Carmel Redevelopment Commission ("Petitioner"), pursuant to Indiana Code § 36-7-3-12, does hereby respectfully petition the Common Council of the City of Carmel, Indiana, for the vacation of two alleys located within the Petitioner's Lot One Redevelopment Project (the "Vacation Area"), which are located entirely within the corporate boundaries of Carmel, Indiana, and are more particularly described in Exhibit A, which is attached hereto and incorporated herein by this reference.

2. In support of this petition, the Petitioner submits the following:

   A. The Petitioner submits this petition pursuant to Indiana Code § 36-7-3-12 to respectfully request that the Common Council of the City of Carmel, Indiana vacate the existing Public Right of Way described and depicted in Exhibit A. The Petitioner makes this request because the Vacation Area is no longer being used as public right of way. Further, the Petitioner is engaged in redeveloping Lot One, which is located on the corner of Main Street and Rangeline Road; the Vacation Area is located within the Lot One redevelopment project.

   The Petitioner has created plans and specifications (the "Plans") for the development of Lot One that are consistent with the desires of the City of Carmel. The Plans include the construction of buildings in the Vacation Area. The Petitioner respectfully requests that the Common Council of the City of Carmel, Indiana vacate the Vacation Area to allow the construction of the buildings within those areas of the Vacation Area pursuant to the CRC Plans.

   B. Vacation of the Vacation Area will not hinder the growth or orderly development of the unit or neighborhood in which said Vacation Area is located or to which the Vacation Area is contiguous.

   C. Vacating the proposed Vacation Area does not make access to the lands of any person by means of public way difficult or inconvenient.

   D. Vacating the proposed Vacation Area does not hinder the public's access to a church, school, or other public building or place.

3. The following are the names and addresses of the owners of land which abut the property proposed to be vacated:

EXHIBIT

A (Page 1 of 2)

Carmel Redevelopment Commission
580 Veterans Way, Suite 100
Carmel, Indiana 46032
Attn: Executive Director

WHEREFORE, the Petitioner respectfully requests the vacation of the above described Vacation Area.

CARMEL REDEVELOPMENT COMMISSION

Henry Mestetsky, Executive Director

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Henry Mestetsky, Henry Mestetsky, and who, having been duly sworn, acknowledged the truth and accuracy of the representations made herein and the execution of the foregoing Agreement.

Witness my hand and Notarial Seal this 6th day of April, 2020.

My commission expires: _____

Notary Public

I am a resident of _____ County, Indiana

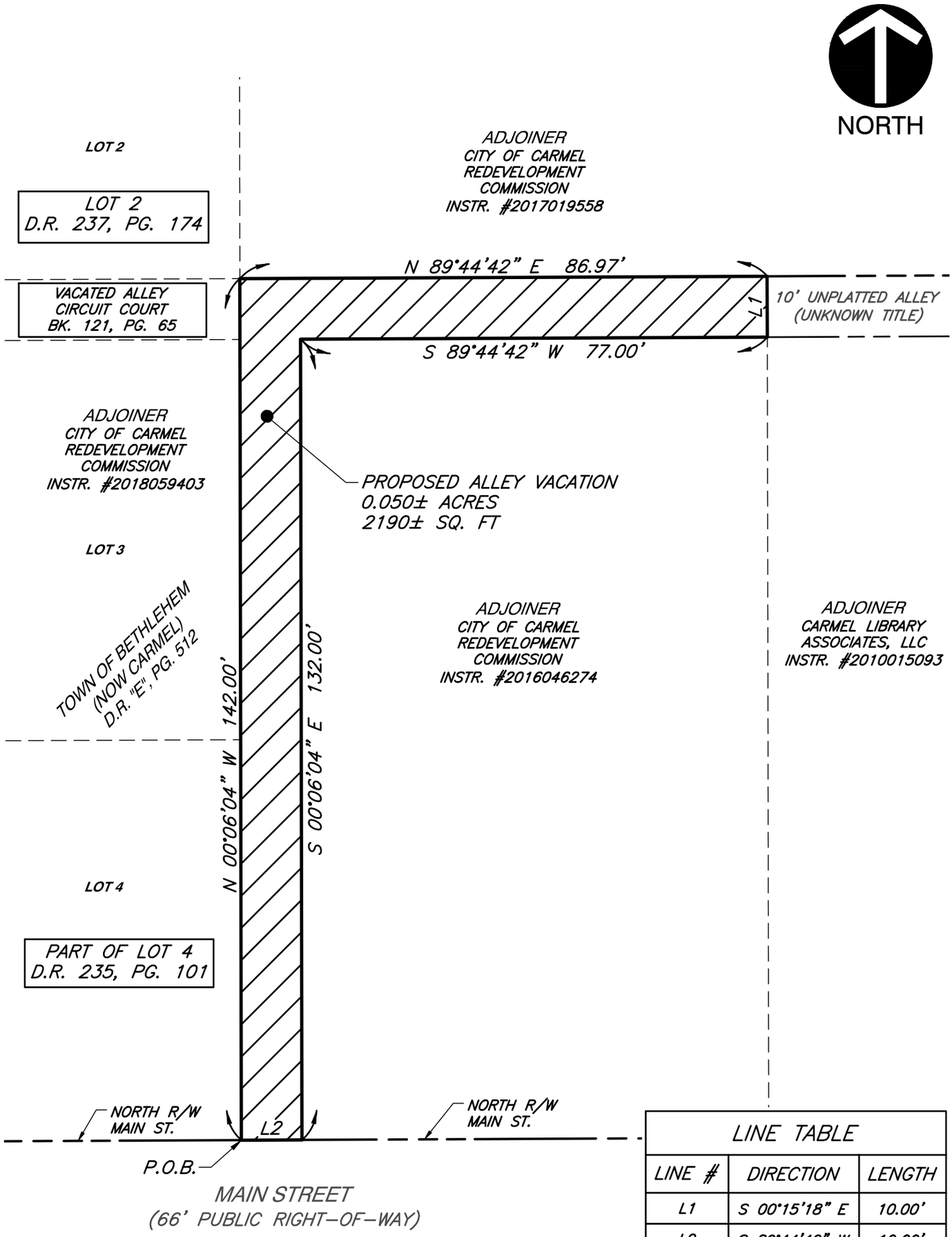
Printed Name

MICHAEL LEE
Notary Public - Seal
Hamilton County - State of Indiana
Commission Number NP0719893
My Commission Expires Apr 22, 2027

This instrument was prepared by Jon A. Oberlander, Carmel Assistant Corporation Counsel, City Hall, One Civic Square, Carmel, Indiana 46032

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each and every Social Security number in this document, unless it is required by law. Jon A. Oberlander

EXHIBIT
A (2 of 2)



LINE TABLE		
LINE #	DIRECTION	LENGTH
L1	S 00°15'18" E	10.00'
L2	S 89°44'42" W	10.00'

P.O.B.: POINT OF BEGINNING

REFERENCE:
This exhibit is based upon the ALTA/NSPS Land Title Survey by Civil & Environmental Consultants, Inc., Project No. 185-986

SCALE IN FEET
0 20 40

Civil & Environmental Consultants, Inc.
530 E. Ohio Street, Suite G - Indianapolis, IN 46204
317-655-7777 · 877-746-0749
www.cecinc.com

CITY OF CARMEL
REDEVELOPMENT COMMISSION
30 WEST MAIN STREET SUITE 220
CARMEL, INDIANA

PUBLIC ALLEY VACATION
EXHIBIT

EXHIBIT B (1 of 2)

DRAWN BY:	NRB	CHECKED BY:	TJT	APPROVED BY:	TJT	FIGURE NO.:
DATE:	MARCH 26, 2020	DWG SCALE:	1"=20'	PROJECT NO:	185-986	EXHIBIT

PROPOSED PUBLIC ALLEY VACATION DESCRIPTION

Part of an un-platted alley located just east of Lots 3 and 4 of The Town of Bethlehem (Now Carmel), as recorded as plat thereof in Deed Record "E", page 512 in the Office of the Recorder of Hamilton County, Indiana, lying in the Northwest Quarter of Section 30, Township 18 North, Range 4 East of the Second Principal Meridian, Clay Township of Hamilton County, Indiana, being more particularly described by Tyler J. Thompson, LS21400006 of Civil & Environmental Consultants, Inc. on March 26, 2020, as follows:

BEGINNING at the southeast corner of said lot 4; thence North 00 degrees 06 minutes 04 seconds West along the easterly lines of said Lot 4 and Lot 3 and the northerly extension of said easterly line of Lot 3 a distance of 142.00 feet to the southeast corner of Lot 2 of said Town of Bethlehem; thence North 89 degrees 44 minutes 42 seconds East along the southerly line of the real estate conveyed to City of Carmel Redevelopment Commission as recorded in Instrument Number 2017019558 in said Recorder's office a distance of 86.97 feet; thence South 00 degrees 15 minutes 18 seconds East a distance of 10.00 feet to the northeast corner of the real estate conveyed to City of Carmel Redevelopment Commission in Instrument Number 2016046274 in said Recorder's office; the following two courses being along north and west lines of said real estate;

(1) thence South 89 degrees 44 minutes 42 seconds West a distance of 77.00 feet;
(2) thence South 00 degrees 06 minutes 04 seconds East a distance of 132.00 feet to the north right-of-way line of Main Street;

thence South 89 degrees 44 minutes 42 seconds West along said north line a distance of 10.00 feet to the Point of Beginning, containing 0.050 acres of land, more or less.

Tyler J. Thompson
Registered Land Surveyor No. 21400006
March 26, 2020
tthompson@cecinc.com
prepared by Tyler J. Thompson

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tyler J. Thompson

EXHIBIT
B (2 of 2)

Civil & Environmental Consultants, Inc.
530 E. Ohio Street, Suite G - Indianapolis, IN 46204
317-655-7777 · 877-746-0749
www.cecinc.com

CITY OF CARMEL
REDEVELOPMENT COMMISSION
30 WEST MAIN STREET SUITE 220
CARMEL, INDIANA

PUBLIC ALLEY VACATION
DESCRIPTION

DRAWN BY:	NRB	CHECKED BY:	TJT	APPROVED BY:	TJT	FIGURE NO.:	DESC.
DATE:	MARCH 26, 2020	DWG SCALE:		PROJECT NO:	185-986		

SPONSORS: Councilor Kimball and Nelson

RESOLUTION CC 05-18-20-06

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, APPROVING A TRANSFER OF FUNDS BETWEEN THE GRANT FUND (#900) AND THE LOCAL ROAD AND STREET FUND (#202)

Synopsis: Transfers the $1,000,000.00 received from the INDOT Community Crossing Grant from the Grant Fund into the Local Road and Street Fund so that it can be used for additional street repaving.

WHEREAS, the City recently received One Million Dollars ($1,000,000.00) from the INDOT Community Crossing Grant, which was deposited into Grant Fund (#900) ; and

WHEREAS, in order to use the grant proceeds for additional street repaving, the funds must be transferred from the Grant Fund into the Local Road and Street Fund (#202); and

WHEREAS, the Grant Fund (#900) has excess funds in the amount of One Million Dollars ($1,000,000.00) to transfer into the Local Road and Street Fund (#202).

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of Carmel, Indiana, that the Controller is authorized to transfer funds between the Grant Fund (#900) and the Local Road and Street Fund (#202) as follows:

$1,000,000.00 from the Grant Fund (#900)

TO

Local Road and Street Fund (#202) - $1,000,000.00

This Resolution was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on May 5, 2020 at 10:22 a.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSORS: Councilor Kimball and Nelson

SO RESOLVED, by the Common Council of the City of Carmel. Indiana, this ____ day of _____, 2020 by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Timothy J. Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

This Resolution was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on May 5, 2020 at 10:22 a.m. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSOR: Finkam

ORDINANCE NO. D-2526-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA ADOPTING AN INVESTMENT POLICY AUTHORIZING THE INVESTMENT OF PUBLIC FUNDS PURSUANT TO IC 5-13-9-5.7

SYNOPSIS: This ordinance adopts a City investment policy.

WHEREAS, Indiana Code 5-13-9-5.7 authorizes the fiscal body of the City of Carmel, Indiana to adopt an investment policy authorizing the investment of the public funds of the City for more than two (2) years and not more than five (5) years; and

WHEREAS, it is in the public interest to now adopt such a policy

NOW, THEREFORE, pursuant to IC 5-13-9-5.7, the Common Council of the City of Carmel, Indiana hereby orders and ordains as follows:

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

Section 2. Chapter 2, Article 5, Section 2-190 should be and the same is hereby added to the City Code and shall read as follows:

"§2-190 City Investment Policy

(a) The City hereby adopts an investment policy authorizing the investment of the public funds of the City for more than two (2) years and not more than five (5) years.

(b) The investment of public funds pursuant to this policy shall be with the approval of the City's investing officer.

(c) All funds invested pursuant to this policy shall have a stated final maturity that is more than two (2) years, but not more than five (5) years from date of purchase.

(d) The total investments outstanding under and pursuant to this policy may not exceed twenty-five percent (25%) of the total portfolio of public funds invested by the City, including balances in transaction accounts.

(e) This policy shall take effect on the date on which the ordinance establishing the same is passed by the Common Council and signed by the Mayor.

(f) This policy shall expire on that date which is four (4) years from the date on which it takes effect.

(g) Any investment that complies with this policy on the date on which the investment is made remains legal even if this policy has subsequently expired and/or a subsequent decrease in the total portfolio of public funds invested by the City, including balances in transaction accounts, causes the percentage of investments outstanding under and pursuant to this policy to exceed twenty-five percent (25%) of the total portfolio funds invested by the City.

(h) Should any portion of this policy contradict any portion of I.C. 13-9-5.7, as amended, the provisions of I.C. 13-9-5.7, as amended, shall prevail to the extent necessary to bring this policy in conformance therewith, and to ensure that all investments made under and pursuant to this policy comply with that statutory section.

(i) The City's investing officer may contract with a federally regulated investment advisor or other institutional money manager to make investments under and pursuant to this policy.

(j) The City's investing officer is hereby authorized to make invest the City's public funds under and pursuant to this policy."

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 is required by law.

PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____

Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____

Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____

James Brainard, Mayor

ATTEST:

_____

Sue Wolfgang, Clerk

SPONSOR: Councilor Finkam

RESOLUTION NO. CC 05-18-20-07

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING DEPOSIT OF CITY FUNDS TWICE PER WEEK DURING THE COVID-19 PUBLIC HEALTH EMERGENCY

Synopsis: Pursuant to Indiana State Board of Accounts Directive 2020-1, this resolution authorizes the Controller's Office to deposit City funds twice per week, rather than daily.

WHEREAS, Indiana Code §5-13-6-1 requires that the City deposit public funds daily; and

WHEREAS, due to the COVID-19 health emergency, the Indiana State Board of Accounts ("SBOA") issued Directive 2020-1, which states that the SBOA will not take audit exception if the governing body of a local unit approves the frequency for deposit of public funds to be twice per week; and

WHEREAS, limiting the deposit of public funds to two days per week will significantly reduce the amount of time City staff is required to be at City Hall, thereby helping to reduce the potential spread of the COVID-19 virus.

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

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

Section 2. Pursuant to SBOA Directive 2020-1, the Controller's Office shall deposit public funds twice per week, on Tuesday and Thursday. On those days where public funds are not deposited, the Controller's Office shall ensure that the funds are stored securely.

Section 3. This Resolution shall become effective upon its passage and execution by the Common Council and the Mayor as required by law and shall remain in effect until the Governor of the State of Indiana declares that the COVID-19 public health emergency has ended.

.

[remainder of page intentionally left blank]

SO RESOLVED, by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

This Resolution was prepared by Jon A. Oberlander, Carmel Assistant Corporation Counsel, on 5/12/2020 at 10:55 A.M. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

SPONSOR: Councilor Finkam

COMMON COUNCIL FOR THE CITY OF CARMEL

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __. M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __. M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

This Resolution was prepared by Jon A. Oberlander, Carmel Assistant Corporation Counsel, on 5/12/2020 at 10:55 A.M. No subsequent revision to this Resolution has been reviewed by Mr. Oberlander for legal sufficiency or otherwise.

Sponsor: Councilor Worrell

ORDINANCE D-2520-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS TO SUPPORT THE LOT ONE DEVELOPMENT PROJECT, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of the Lot One Project.

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 (this "Bond Ordinance") and to carry out its provisions;

WHEREAS, Lauth Group, Inc., or an 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 has advised the City of Carmel Economic Development Commission (the "Commission") and the City that it proposes that the City issue its Economic Development Tax Increment Revenue Bonds, Series 20__ (Lot One Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate) in an amount not to exceed Six Million Five Hundred Thousand Dollars ($6,500,000) (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 a trustee to be selected by the Controller of 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 Five Hundred Thousand Dollars ($6,500,000) 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 the first draw of principal on the Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.00%) 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 and the Clerk of the City are 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 their 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 $6,500,000, 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, Indiana this ___ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____

Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:
_____
Sue Wolfgang, Clerk

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 improvements, utility relocations and site improvements to support a mixed use project development in the Lot One Allocation Area consisting of office, multi-family, and residential uses, including a parking garage and public plaza.

TRUST INDENTURE

BETWEEN

CITY OF CARMEL, INDIANA

AND

[TRUSTEE],
Indianapolis, Indiana
As Trustee

$[XX,XXX,XXX]

CITY OF CARMEL, INDIANA
ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS, SERIES 2020__
(LOT ONE PROJECT)

Dated as of _____ 1, 20___

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 10
Section 1.1. Terms Defined 10
Section 1.2. Rules of Interpretation 13
Section 1.3. Exhibits 14

ARTICLE II. THE BONDS 15
Section 2.1. Authorized Amount of Series 2020[__] Bonds 15
Section 2.2. Issuance of Series 2020[__] Bonds 15
Section 2.3. Payment on Bonds 16
Section 2.4. Execution; Limited Obligation 17
Section 2.5. Authentication 17
Section 2.6. Form of Bonds 17
Section 2.7. Delivery of Series 2020[__] Bonds 18
Section 2.8. Issuance of Additional Bonds 18
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds 19
Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners 20

ARTICLE III. APPLICATION OF SERIES 2020[__] BONDS PROCEEDS 21
Section 3.1. Deposit of Funds 21

ARTICLE IV. REVENUE AND FUNDS 22
Section 4.1. Source of Payment of Bonds 22
Section 4.2. Bond Fund 22
Section 4.3. Surplus Fund 23
Section 4.4. Construction Fund 23
Section 4.5. TIF Revenues 24
Section 4.6. Trust Funds 24
Section 4.7. Investment 25

ARTICLE V. REDEMPTION OF SERIES 2020[__] BONDS BEFORE MATURITY 26
Section 5.1. Redemption Dates and Prices 26
Section 5.2. Notice of Redemption 26
Section 5.3. Cancellation 26
Section 5.4. Redemption Payments 26
Section 5.5. Partial Redemption of Bonds 26

ARTICLE VI. GENERAL COVENANTS 28
Section 6.1. Payment of Principal and Interest 28
Section 6.2. Performance of Covenants 28
Section 6.3. Ownership; Instruments of Further Assurance 29
Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments 29
Section 6.5. Inspection of Books 29
Section 6.6. List of Bondholders 29

Section 6.7. Rights Under Financing Agreement 29
Section 6.8. Investment of Funds 29
Section 6.9. Non-presentment of Bonds 29

ARTICLE VII. DEFAULTS AND REMEDIES 31
Section 7.1. Events of Default 31
Section 7.2. Acceleration 31
Section 7.3. Remedies; Rights of Bondholders 31
Section 7.4. Right of Bondholders to Direct Proceedings 32
Section 7.5. Application of Moneys 32
Section 7.6. Remedies Vested In Trustee 33
Section 7.7. Rights and Remedies of Bondholders 34
Section 7.8. Termination of Proceedings 34
Section 7.9. Waivers of Events of Default 34

ARTICLE VIII. THE TRUSTEE AND PAYING AGENT 36
Section 8.1. Acceptance of the Trusts 36
Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent 39
Section 8.3. Notice to Bondholders if Default Occurs 39
Section 8.4. Intervention by Trustee 39
Section 8.5. Successor Trustee 39
Section 8.6. Resignation by the Trustee 40
Section 8.7. Removal of the Trustee 40
Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee 40
Section 8.9. Concerning Any Successor Trustees 40
Section 8.10. Trustee Protected in Relying Upon Resolutions, etc 41
Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent 41

ARTICLE IX. SUPPLEMENTAL INDENTURES 42
Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders 42
Section 9.2. Supplemental Indentures Requiring Consent of Bondholders 42
Section 9.3. Opinion 43

ARTICLE X. AMENDMENTS TO THE FINANCING AGREEMENT 44
Section 10.1. Amendments, etc. 44
Section 10.2. Amendments, etc. 44
Section 10.3. Opinion 44

ARTICLE XI. MISCELLANEOUS 45
Section 11.1. Satisfaction and Discharge 45
Section 11.2. Defeasance of Bonds 45
Section 11.3. Cancellation of Series 2020[__] Bonds 46
Section 11.4. Application of Trust Money 46
Section 11.5. Consents, etc., of Bondholders 47
Section 11.6. Limitation of Rights 47

Section 11.7. Severability 47
Section 11.8. Notices 48
Section 11.9. Counterparts 48
Section 11.10. Applicable Law 48
Section 11.11. Immunity of Officers and Directors 48
Section 11.12. Holidays 48

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 provide 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 [**Company** 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 Tax Increment Revenue Bonds, Series 2020___ (Lot One 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 (the "Ordinance"); 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 TAX INCREMENT REVENUE BOND, SERIES 2020[__]
(LOT ONE 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 _____ 1, 20____, and on each February 1 and August 1 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 Controller 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 _____ 15, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 1, 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 Tax Increment Revenue Bonds, Series 2020___ (Lot One 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 Old Town Economic Development Area in the City of Carmel, Indiana, to be constructed by [**Company**] ("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[__]
(LOT ONE 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 2020[__] Bonds.

"Area" means the Lot One 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 and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [**Company**], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Controller" means the Controller of the City.

"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 _____ 1, 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 February 1 and August 1, commencing _____ 1, 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. _____ adopted by the Common Council of the Issuer on _____, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $_____.

"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 _____, 2020, pledging the TIF Revenues to the Issuer.

"Qualified Investments" shall have the meaning assigned in the Financing Agreement.

"Record Date" means the fifteen 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 Tax Increment Revenue Bonds, Series 2020___ (Lot One 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, 2020. 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 one hundred percent (100%) 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 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 Tax Increment Revenue Bonds, Series 2020___ (Lot One 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 February 1 and August 1, commencing on _____ 1, 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 Controller 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 _____ 15, 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 _____ 1, 20___, and ending on _____ 1, 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 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 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 Series 2020[__] 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, 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 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. 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 2020[__] Bonds on the next February 1 or August 1 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 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 February 1 or August 1 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 February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, 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) second, to redeem or defease the Series 2020[__] Bonds in whole or in part; and (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 15 and July 15, commencing _____ 15, 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.

(a) 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 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(a) 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 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.

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 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 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) 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 (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 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 infrastructure improvements, utility relocations and site improvements to support a mixed use project development in the Lot One Allocation Area consisting of office, multi-family, and residential uses, including a parking garage and public plaza.

EXHIBIT B

COSTS OF ISSUANCE

FINANCING AGREEMENT

BETWEEN

[COMPANY]

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.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND EXHIBITS 2

Section 1.1. Terms Defined 2

Section 1.2. Rules of Interpretation 3

ARTICLE II REPRESENTATIONS; USE OF BOND PROCEEDS 5

Section 2.1. Representations by Issuer 5

Section 2.2. Representations by Company 5

ARTICLE III PARTICULAR COVENANTS OF THE ISSUER AND COMPANY 7

Section 3.1. Consent to Assignments to Trustee 7

Section 3.2. Payment of Principal and Interest 7

Section 3.3. Maintenance of Existence 7

Section 3.4. Company Duties Under Indenture 7

Section 3.5. Indemnity 7

Section 3.6. Payment of Expenses of Issuance of Bonds 8

Section 3.7. Completion and Use of Projects 8

Section 3.8. Other Amounts Payable by the Company 9

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES THEREFOR 10

Section 4.1. Events of Default 10

Section 4.2. Remedies Cumulative 10

Section 4.3. Delay or Omission Not a Waiver 10

ARTICLE V IMMUNITY 12

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability 12

Section 5.2. Liability of Issuer 12

ARTICLE VI SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT 13

Section 6.1. Supplements and Amendments to this Financing Agreement 13

ARTICLE VII MISCELLANEOUS PROVISIONS 14

Section 7.1. Financing Agreement for Benefit of Parties Hereto 14

Section 7.2. Severability 14

Section 7.3. Addresses for Notice and Demands 14

Section 7.4. Successors and Assigns 14

Section 7.5. Counterparts 15

Section 7.6. Governing Law 15

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [**Company**], 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 City of Carmel Redevelopment Commission (the "Redevelopment Commission") has established the Old Town Economic Development Area and, within such area, the Lot One 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 Tax Increment Revenue Bonds, Series 20__ (Lot One 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 Lot One 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 Tax Increment Revenue Bonds, Series 20__ (Lot One Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [**Company**], 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 _____, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $_____.

"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 improvements, utility relocations and site improvements to support a mixed use project development in the Lot One Allocation Area consisting of office, multi-family, and residential uses, including a parking garage and public plaza.

"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, 2020. 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 one hundred percent (100%) 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.

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 _____, 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) 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 in connection with 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 Company shall pay or cause to be paid 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 _____ (___) 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 Projects will be operated and maintained in such manner as reasonably possible 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.

(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. 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: [**Company**]
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.

[**COMPANY**, a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [COMPANY] AND THE CITY OF CARMEL, INDIANA]

Sponsor: Councilor Worrell

RESOLUTION CC-05-18-20-05

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE OLD TOWN ECONOMIC DEVELOPMENT AREA (LOT ONE ALLOCATION AREA)

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 conforms to the plan of development for the City of Carmel, 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. 2020-07 on March 18, 2020 (the "CRC Resolution"), which made certain amendments to the previously declared Old Town Economic Development Area (the "Economic Development Area"); and

WHEREAS, the City of Carmel Plan Commission, on April 21, 2020, 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.

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 Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, 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 _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____
Laura D. Campbell, President

_____
Sue Finkam, Vice-President

_____
H. Bruce Kimball

_____
Kevin D. Rider

_____
Anthony Green

_____
Jeff Worrell

_____
Tim Hannon

_____
Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

DMS 17134514.1

RESOLUTION NO. PC-4-21-2020-a

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE OLD TOWN 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 March 18, 2020, approved and adopted its Resolution No. 2020-07 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the Old Town 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 21st day of April, 2020.

CITY OF CARMEL PLAN COMMISSION

_____
Plan Commission President, Brad Grabow

ATTEST:

_____
Plan Commission Secretary, Joe Shestak

DMS 17094853v1

RESOLUTION NO. 2020-07

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE OLD TOWN 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") establishing and amending an economic development area known as the "Old Town Economic Development Area" (the "Development Area"), approving an economic development plan (the "Development Plan") for the Development Area, pursuant to Indiana Code 36-7-14, as amended (the "Act"), and designating portions of the Development Area as "allocation areas" pursuant to Section 39 of the Act, including an allocation area designated as the "National City Tax Allocation Area"; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and the Development Plan to (1) remove the area described on Exhibit A attached hereto from the National City Tax Allocation Area, (2) designate the area described on Exhibit B attached hereto, as a separate allocation area pursuant to Section 39 of the Act to be known as the Lot One Allocation Area (the "Lot One Allocation Area"), and (3) adopt a supplement to the Development Plan attached hereto as Exhibit C (the "2020 Plan Supplement") (such amendments, collectively, the "2020 Amendments"); and

WHEREAS, the 2020 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 Redevelopment Commission deems it advisable to apply the provisions of said Section 39 of the Act to the 2020 Amendments; and

WHEREAS, the Commission now desires to approve the 2020 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 2020 Amendments promote significant opportunities for the gainful employment of the citizens of the City of Carmel, Indiana (the "City"), attraction of major new business enterprises to the City, retention and expansion of significant business enterprises existing in the boundaries of the City, and meets 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 2020 Plan Supplement for the Lot One 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 local public improvement, existence of conditions that lower the value of the land below that of nearby land, multiple ownership of land, and other similar conditions.

3. The public health and welfare will be benefited by accomplishment of the 2020 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Development Area as provided in the 2020 Amendments and to continue to develop the Development Area, including the Lot One Allocation Area, as under the Act.

5. The accomplishment of the 2020 Plan Supplement for the Lot One 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 2020 Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2020 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 2020 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 Lot One 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 2020 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 Development Area will be displaced by any project resulting from the 2020 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 2020 Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the National City Tax Allocation Area.

14. The area described in Exhibit B is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act to be known as the "Lot One 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 Lot One Allocation Area hereby designated as the "Lot One 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 Lot One Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Lot One 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 C. The base assessment date for the Lot One Allocation Area is January 1, 2020.

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 Lot One 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 Lot One 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 18th day of March, 2020.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Parcels to be removed from the National City Tax Allocation Area

The following parcels are removed from the National City Tax Allocation Area:

PARCEL ID NUMBER:

16-10-30-09-05-023.000
16-10-30-09-05-023.001
16-10-30-09-05-022.000
16-10-30-09-05-024.000

EXHIBIT B

Description of the Lot One Allocation Area

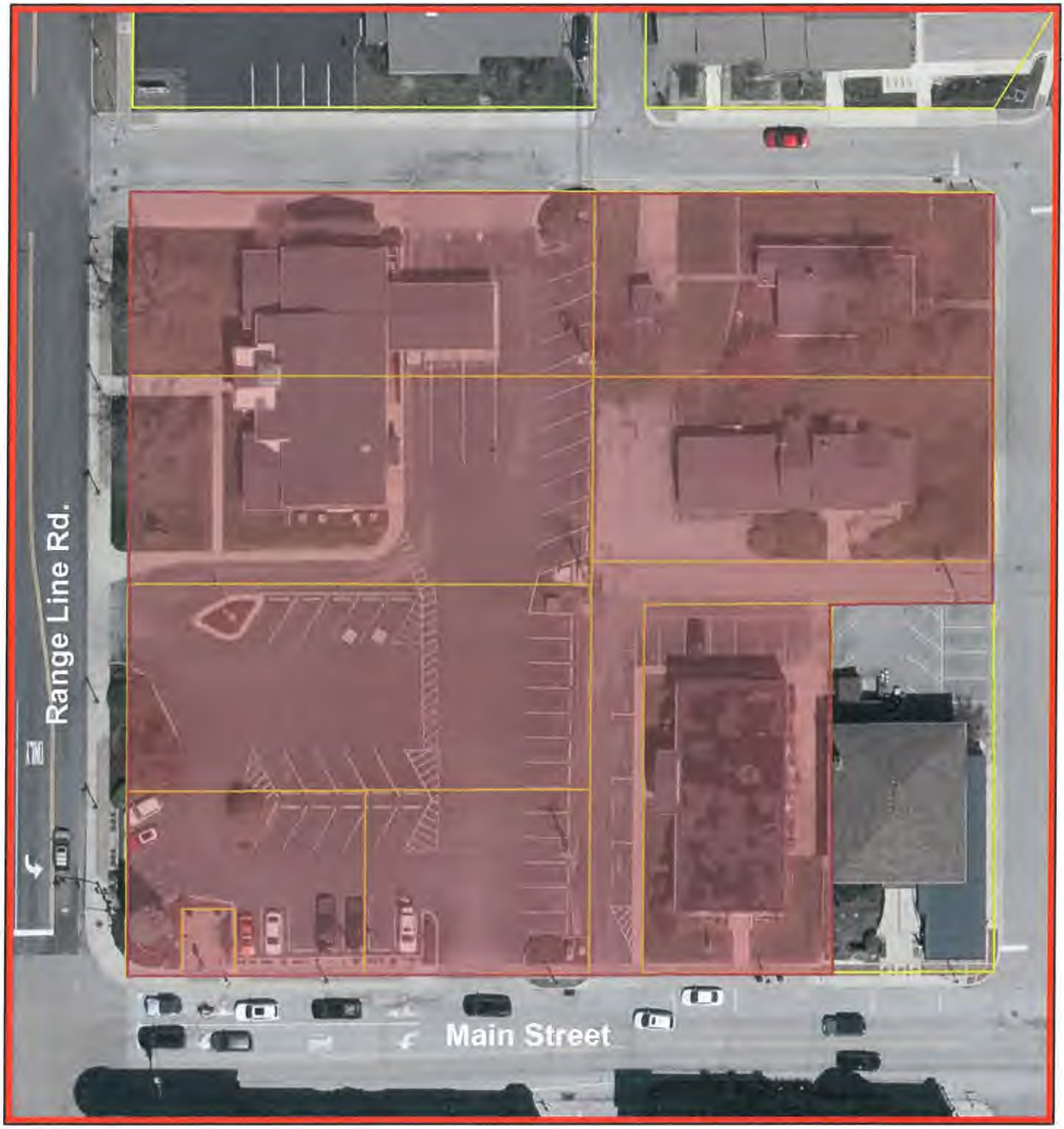
The Lot One Allocation Area, as shown on the attached map, consists of the following parcels, together with any and all public rights of way that physically connect any of the described parcels to each other.

PARCEL ID NUMBERS:

16-10-30-09-05-023.000
16-10-30-09-05-023.001
16-10-30-09-05-022.000
16-10-30-09-05-024.000
16-10-30-09-05-025.000
16-10-30-09-05-001.000
16-10-30-09-05-002.000
16-10-30-09-05-003.000
16-10-30-09-05-021.000

Exhibit B

Lot One allocation area



March 13, 2020

Parcels

1:600

0 0.005 0.01 0.02 mi

0 0.0075 0.015 0.03 km

Author: Hamilton County

ugh strict accuracy standards have been employed, Hamilton County does not warrant or guarantee the accuracy of the information contained herein and disclaims any and all liability resulting from any error or omission.

EXHIBIT C

Plan Supplement

The Development Plan is hereby supplemented by adding the following projects to the Development Plan:

All or any portion of the design and construction of infrastructure improvements, utility relocations and site improvements. The projects support a mixed use project development in the Development Area consisting of office, multi-family, and residential uses, including a parking garage and public plaza. The Commission anticipates capturing tax increment revenues from the Lot One Allocation Area and applying such tax increment revenues either directly or through bonding to the costs of the projects. The Commission estimates that the projects will cost at least $1,000,000.

The Commission has determined that the full development of the Lot One Allocation Area will not proceed as planned without the contribution of tax increment revenues to be derived from the Lot One Allocation Area to the projects described above.

Sponsor: Councilor Worrell

ORDINANCE D-2518-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS TO SUPPORT THE FIREHOUSE REDEVELOPMENT PROJECT, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of the Firehouse Project.

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 (this "Bond Ordinance") and to carry out its provisions;

WHEREAS, Onyx + East or an affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the City Center Redevelopment Development Area (collectively, the "Projects");

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 Economic Development Tax Increment Revenue Bonds, Series 20__ (Firehouse Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate) in an amount not to exceed Three Million Seven Hundred Thousand Dollars ($3,700,000) (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 a trustee to be selected by the Controller of 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 Three Million Seven Hundred Thousand Dollars ($3,700,000) 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 the first draw of principal on the Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.00%) 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 and the Clerk of the City are 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 their 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 $3,700,000, 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, Indiana this ___ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____

Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:
_____
Sue Wolfgang, Clerk

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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Firehouse Allocation Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements, the contribution of land and the design and construction of a residential housing project and a public plaza.

FINANCING AGREEMENT

BETWEEN

[COMPANY]

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.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND EXHIBITS 2

Section 1.1. Terms Defined 2

Section 1.2. Rules of Interpretation 3

ARTICLE II REPRESENTATIONS; USE OF BOND PROCEEDS 5

Section 2.1. Representations by Issuer 5

Section 2.2. Representations by Company 5

ARTICLE III PARTICULAR COVENANTS OF THE ISSUER AND COMPANY 7

Section 3.1. Consent to Assignments to Trustee 7

Section 3.2. Payment of Principal and Interest 7

Section 3.3. Maintenance of Existence 7

Section 3.4. Company Duties Under Indenture 7

Section 3.5. Indemnity 7

Section 3.6. Payment of Expenses of Issuance of Bonds 8

Section 3.7. Completion and Use of Projects 8

Section 3.8. Other Amounts Payable by the Company 9

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES THEREFOR 10

Section 4.1. Events of Default 10

Section 4.2. Remedies Cumulative 10

Section 4.3. Delay or Omission Not a Waiver 10

ARTICLE V IMMUNITY 12

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability 12

Section 5.2. Liability of Issuer 12

ARTICLE VI SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT 13

Section 6.1. Supplements and Amendments to this Financing Agreement 13

ARTICLE VII MISCELLANEOUS PROVISIONS 14

Section 7.1. Financing Agreement for Benefit of Parties Hereto 14

Section 7.2. Severability 14

Section 7.3. Addresses for Notice and Demands 14

Section 7.4. Successors and Assigns 14

Section 7.5. Counterparts 15

Section 7.6. Governing Law 15

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [**Company**], 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 City of Carmel Redevelopment Commission (the "Redevelopment Commission") has established the City Center Redevelopment Area and, within such area, the Firehouse 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 Tax Increment Revenue Bonds, Series 20__ (Firehouse 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 Firehouse 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 Tax Increment Revenue Bonds, Series 20__ (Firehouse Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [**Company**], 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 _____, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $_____.

"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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Allocation Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements, the contribution of land and the design and construction of a residential housing project and public plaza.

"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, 2020. 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 eighty percent (80%) 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.

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 _____, 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) 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 in connection with 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 Company shall pay or cause to be paid 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 _____ (___) 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 Projects will be operated and maintained in such manner as reasonably possible 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.

(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. 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: [**Company**]
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.

[**COMPANY**, a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [COMPANY] 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 TAX INCREMENT REVENUE BONDS, SERIES 2020__
(FIREHOUSE PROJECT)

Dated as of _____ 1, 20___

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 10
Section 1.1. Terms Defined 10
Section 1.2. Rules of Interpretation 13
Section 1.3. Exhibits 14

ARTICLE II. THE BONDS 15
Section 2.1. Authorized Amount of Series 2020[__] Bonds 15
Section 2.2. Issuance of Series 2020[__] Bonds 15
Section 2.3. Payment on Bonds 16
Section 2.4. Execution; Limited Obligation 17
Section 2.5. Authentication 17
Section 2.6. Form of Bonds 17
Section 2.7. Delivery of Series 2020[__] Bonds 18
Section 2.8. Issuance of Additional Bonds 18
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds 19
Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners 20

ARTICLE III. APPLICATION OF SERIES 2020[__] BONDS PROCEEDS 21
Section 3.1. Deposit of Funds 21

ARTICLE IV. REVENUE AND FUNDS 22
Section 4.1. Source of Payment of Bonds 22
Section 4.2. Bond Fund 22
Section 4.3. Surplus Fund 23
Section 4.4. Construction Fund 23
Section 4.5. TIF Revenues 24
Section 4.6. Trust Funds 24
Section 4.7. Investment 25

ARTICLE V. REDEMPTION OF SERIES 2020[__] BONDS BEFORE MATURITY 26
Section 5.1. Redemption Dates and Prices 26
Section 5.2. Notice of Redemption 26
Section 5.3. Cancellation 26
Section 5.4. Redemption Payments 26
Section 5.5. Partial Redemption of Bonds 26

ARTICLE VI. GENERAL COVENANTS 28
Section 6.1. Payment of Principal and Interest 28
Section 6.2. Performance of Covenants 28
Section 6.3. Ownership; Instruments of Further Assurance 29
Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments 29
Section 6.5. Inspection of Books 29
Section 6.6. List of Bondholders 29

Section 6.7. Rights Under Financing Agreement 29
Section 6.8. Investment of Funds 29
Section 6.9. Non-presentment of Bonds 29

ARTICLE VII. DEFAULTS AND REMEDIES 31
Section 7.1. Events of Default 31
Section 7.2. Acceleration 31
Section 7.3. Remedies; Rights of Bondholders 31
Section 7.4. Right of Bondholders to Direct Proceedings 32
Section 7.5. Application of Moneys 32
Section 7.6. Remedies Vested In Trustee 33
Section 7.7. Rights and Remedies of Bondholders 34
Section 7.8. Termination of Proceedings 34
Section 7.9. Waivers of Events of Default 34

ARTICLE VIII. THE TRUSTEE AND PAYING AGENT 36
Section 8.1. Acceptance of the Trusts 36
Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent 39
Section 8.3. Notice to Bondholders if Default Occurs 39
Section 8.4. Intervention by Trustee 39
Section 8.5. Successor Trustee 39
Section 8.6. Resignation by the Trustee 40
Section 8.7. Removal of the Trustee 40
Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee 40
Section 8.9. Concerning Any Successor Trustees 40
Section 8.10. Trustee Protected in Relying Upon Resolutions, etc 41
Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent 41

ARTICLE IX. SUPPLEMENTAL INDENTURES 42
Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders 42
Section 9.2. Supplemental Indentures Requiring Consent of Bondholders 42
Section 9.3. Opinion 43

ARTICLE X. AMENDMENTS TO THE FINANCING AGREEMENT 44
Section 10.1. Amendments, etc. 44
Section 10.2. Amendments, etc. 44
Section 10.3. Opinion 44

ARTICLE XI. MISCELLANEOUS 45
Section 11.1. Satisfaction and Discharge 45
Section 11.2. Defeasance of Bonds 45
Section 11.3. Cancellation of Series 2020[__] Bonds 46
Section 11.4. Application of Trust Money 46
Section 11.5. Consents, etc., of Bondholders 47
Section 11.6. Limitation of Rights 47

Section 11.7. Severability 47
Section 11.8. Notices 48
Section 11.9. Counterparts 48
Section 11.10. Applicable Law 48
Section 11.11. Immunity of Officers and Directors 48
Section 11.12. Holidays 48

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 provide 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 [**Company** 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 Tax Increment Revenue Bonds, Series 2020___ (Firehouse 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 (the "Ordinance"); 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 TAX INCREMENT REVENUE BOND, SERIES 2020[__]
(FIREHOUSE 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 _____ 1, 20____, and on each February 1 and August 1 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 Controller 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 _____ 15, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 1, 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 Tax Increment Revenue Bonds, Series 2020___ (Firehouse 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 City Center Redevelopment Area in the City of Carmel, Indiana, to be constructed by [**Company**] ("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[__]
(FIREHOUSE 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 2020[__] Bonds.

"Area" means the Firehouse 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 and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [**Company**], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Controller" means the Controller of the City.

"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 _____ 1, 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 February 1 and August 1, commencing _____ 1, 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. __ _____ adopted by the Common Council of the Issuer on _____, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $_____.

"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 _____, 2020, 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 2020[__] Bonds" means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020___ (Firehouse 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, 2020. 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 eighty percent (80%) 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 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 Tax Increment Revenue Bonds, Series 2020___ (Firehouse 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 February 1 and August 1, commencing on _____ 1, 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 Controller 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 _____ 15, 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 _____ 1, 20___, and ending on _____ 1, 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 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 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 Series 2020[__] 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, 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 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. 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 2020[__] Bonds on the next February 1 or August 1 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 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 February 1 or August 1 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 February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, 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) second, to redeem or defease the Series 2020[__] Bonds in whole or in part; and (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 15 and July 15, commencing _____ 15, 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.

(a) 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 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(a) 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 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.

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 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 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) 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 (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 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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Firehouse Allocation Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements, the contribution of land and the design and construction of a residential housing project and a public plaza.

EXHIBIT B

COSTS OF ISSUANCE

Sponsor: Councilor Worrell

RESOLUTION CC-05-18-20-02

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE CITY CENTER REDEVELOPMENT AREA (FIREHOUSE ALLOCATION AREA)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the City Center Redevelopment Area conforms to the plan of development for the City of Carmel, 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. 2020-03 on February 19, 2020 (the "CRC Resolution"), which made certain amendments to the previously declared City Center Redevelopment Area (the "Redevelopment Area"); and

WHEREAS, the City of Carmel Plan Commission, on March 19, 2020, 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.

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 Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, 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 _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

DMS 17131812.1

RESOLUTION NO. PC-3-17-2020-a

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND REDEVELOPMENT PLAN FOR THE CITY CENTER REDEVELOPMENT AREA (FIREHOUSE ALLOCATION 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 February 19, 2020, approved and adopted Resolution No. 2020-03 (the "Resolution") approving certain amendments to the declaratory resolution and redevelopment plan for the City Center Redevelopment 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 19th day of March, 2020.

CITY OF CARMEL PLAN COMMISSION,
acting by and through its Executive Committee

President

ATTEST:

Secretary

DMS 16718703v2

RESOLUTION NO. 2020-03

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE CITY CENTER REDEVELOPMENT 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 a redevelopment area pursuant to Section 15 of the Act known as the "City Center Redevelopment Area" (the "Redevelopment Area"), designated certain portions thereof as allocation areas pursuant to Section 39 of the Act, one of which is known as the City Center Redevelopment Allocation Area (the "City Center Redevelopment Allocation Area") and approved a redevelopment plan for the Redevelopment Area, which plan has subsequently been incorporated into and replaced by an Integrated Economic Development Plan & Amended Redevelopment Plan which applies to the Redevelopment Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan to (i) remove the area described on Exhibit A attached hereto from the City Center Redevelopment Allocation Area, (ii) 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 Firehouse Allocation Area (the "Firehouse Allocation Area"), and (iii) adopt a supplement to the Plan attached hereto as Exhibit B (the "2020 Plan Supplement") (clauses (i) through and including (iii), collectively, the "2020 Firehouse Amendments"); and

WHEREAS, the 2020 Firehouse Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Sections 15, 16, and 17 of the Act have been created to permit the creation of "redevelopment project areas", and to provide that this Commission may exercise certain rights, powers, privileges and immunities in a redevelopment project area, subject to the conditions set forth in the Act; 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 Sections 15, 16, 17, and 39 of the Act to the 2020 Firehouse Amendments; and

WHEREAS, the Commission now desires to approve the 2020 Firehouse 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 Commission hereby reaffirms its findings that the Redevelopment Area, including the Firehouse Allocation Area, is an "an area needing redevelopment" within the meaning of Section 15 of the Act, because it is an area in which normal development and occupancy are undesirable or impossible because of the lack of development, the cessation of growth and the deterioration of improvements in the Redevelopment Area; the character of occupancy, age, and obsolescence of property in the Redevelopment Area; the substandard condition of buildings in the Redevelopment Area; and other factors that impair values or prevent a normal use or development of property in the Redevelopment Area.

2. The 2020 Plan Supplement for the Firehouse Allocation Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of lack of development, cessation of growth, deteriorating improvements, age and the substandard condition of buildings in the Redevelopment Area.

3. The public health and welfare will be benefited by the 2020 Firehouse Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Redevelopment Area, as provided in the 2020 Firehouse Amendments and to continue to develop the Redevelopment Area, including the Firehouse Allocation Area under the Act.

5. The accomplishment of the 2020 Plan Supplement for the Firehouse 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 2020 Plan Supplement, conform to the comprehensive plan of development for the City of Carmel, Indiana (the "City").

7. The 2020 Firehouse 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 2020 Plan Supplement.

10. The Commission does not at this time propose to acquire any additional parcels of land or interests in land within the boundaries of the Firehouse 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 2020 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 Redevelopment Area will be displaced by any project resulting from the 2020 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 2020 Firehouse Amendments are hereby in all respects approved.

13. The area described in Exhibit A is hereby removed from the City Center Redevelopment Allocation Area and is hereby designated as a separate "allocation area" pursuant to Section 39 of the Act, to be known as the "Firehouse 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 Firehouse Allocation Area hereby designated as the "Firehouse 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 Firehouse Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Firehouse 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 Firehouse Allocation Area is January 1, 2020.

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 Firehouse 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 Firehouse 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 19th day of February, 2020.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Firehouse Allocation Area

The Firehouse Allocation Area is described as follows, and shown on the map attached hereto.

TRACT I:

PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2ND PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
(ALL REFERENCES TO DEEDS, PLATS, SURVEYS, ETC. REFER TO THE RECORDS OF THE HAMILTON COUNTY RECORDER'S OFFICE, UNLESS OTHERWISE NOTED)
BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER WHICH BEARS SOUTH 00 DEGREES 13 MINUTES 53 SECONDS EAST 1188.00 FEET FROM THE NORTHEAST CORNER THEREOF;
THENCE SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST 51.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD PER THE QUITCLAIM DEED RECORDED PER INSTRUMENT NUMBER 200400005236, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD PER THE LIMITED WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 200200025738;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST, A DISTANCE OF 241.19 FEET TO THE **TRUE POINT OF BEGINNING** OF THIS DESCRIPTION;
THENCE SOUTH 00 DEGREES 01 MINUTE 52 SECONDS EAST, A DISTANCE OF 296.66 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 07 SECONDS WEST, A DISTANCE OF 87.50 FEET;
THENCE NORTH 00 DEGREES 01 MINUTE 52 SECONDS WEST, A DISTANCE OF 295.81 FEET TO AFORESAID SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD;
THENCE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 12 MINUTES 23 SECONDS EAST, A DISTANCE OF 87.50 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 0.595 ACRES, MORE OR LESS.
EXCEPT ANY PART OF THE ABOVE DESCRIBED PARCEL LYING WITHIN THE VETERANS WAY PUBLIC RIGHT OF WAY.
THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON THE INDIANA STATE PLANE COORDINATE SYSTEM EAST ZONE (NAD83).

TRACT II: FIRE STATION PARKING LOT (29-09-36-000-008.002-018)

A PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE SECOND PRINCIPAL MERIDIAN, CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST; THENCE SOUTH 00 DEGREES 13 MINUTES 54 SECONDS EAST (BASIS OF BEARINGS ASSUMED FROM THE QUITCLAIM DEED GRANTED TO PEDCOR OFFICE, LLC RECORDED AS INSTRUMENT NUMBER 200500045693 IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA) 1188.00 FEET ALONG THE EAST LINE OF SAID NORTHEAST QUARTER TO THE EASTERLY EXTENSION OF THE SOUTHERN LINE OF THE 1.004-ACRE TRACT OF LAND GRANTED TO THE CITY OF CARMEL, INDIANA ("MONON GREEN BOULEVARD") (RECORDED AS INSTRUMENT NUMBER 200200025738 IN SAID RECORDER'S OFFICE); THENCE SOUTH 89 DEGREES 12 MINUTES 13 SECONDS WEST 386.14 FEET (386.16 FEET - DEED) ALONG SAID EXTENSION AND SAID SOUTHERN LINE TO THE POINT OF BEGINNING OF THIS DESCRIPTION, SAID POINT ALSO BEING THE NORTHWESTERN CORNER OF THE TRACT OF LAND GRANTED TO THE CITY OF CARMEL REDEVELOPMENT COMMISSION ("NORTHWEST PARKING TRACT") (RECORDED AS INSTRUMENT NUMBER 20010002903 IN SAID RECORDER'S OFFICE); THENCE SOUTH 00 DEGREES 09 MINUTES 12 SECONDS EAST 275.75 FEET ALONG THE WESTERN LINE OF SAID NORTHWEST PARKING TRACT AND THE WESTERN LINE OF THE TRACT OF LAND GRANTED TO THE CITY OF CARMEL REDEVELOPMENT

COMMISSION (RECORDED AS INSTRUMENT NUMBER 20010002903 IN SAID RECORDER'S OFFICE), SAID WESTERN LINES BEING COINCIDENT WITH THE CENTERLINE OF A 66-FOOT-WIDE POWER LINE EASEMENT (RECORDED AS DEED BOOK 130, PAGE 200 IN SAID RECORDER'S OFFICE); THENCE SOUTH 89 DEGREES 12 MINUTES 13 SECONDS WEST 304.73 FEET PARALLEL WITH THE SOUTHERN LINE OF SAID MONON GREEN BOULEVARD TO THE EASTERN LINE OF THE MONON TRAIL; THENCE NORTH 00 DEGREES 51 MINUTES 54 SECONDS WEST 275.74 FEET ALONG SAID EASTERN LINE TO THE SOUTHERN LINE OF SAID MONON GREEN BOULEVARD; THENCE NORTH 89 DEGREES 12 MINUTES 13 SECONDS EAST 308.16 FEET ALONG SAID SOUTHERN LINE TO THE POINT OF BEGINNING, CONTAINING 1.940 ACRES, MORE OR LESS.

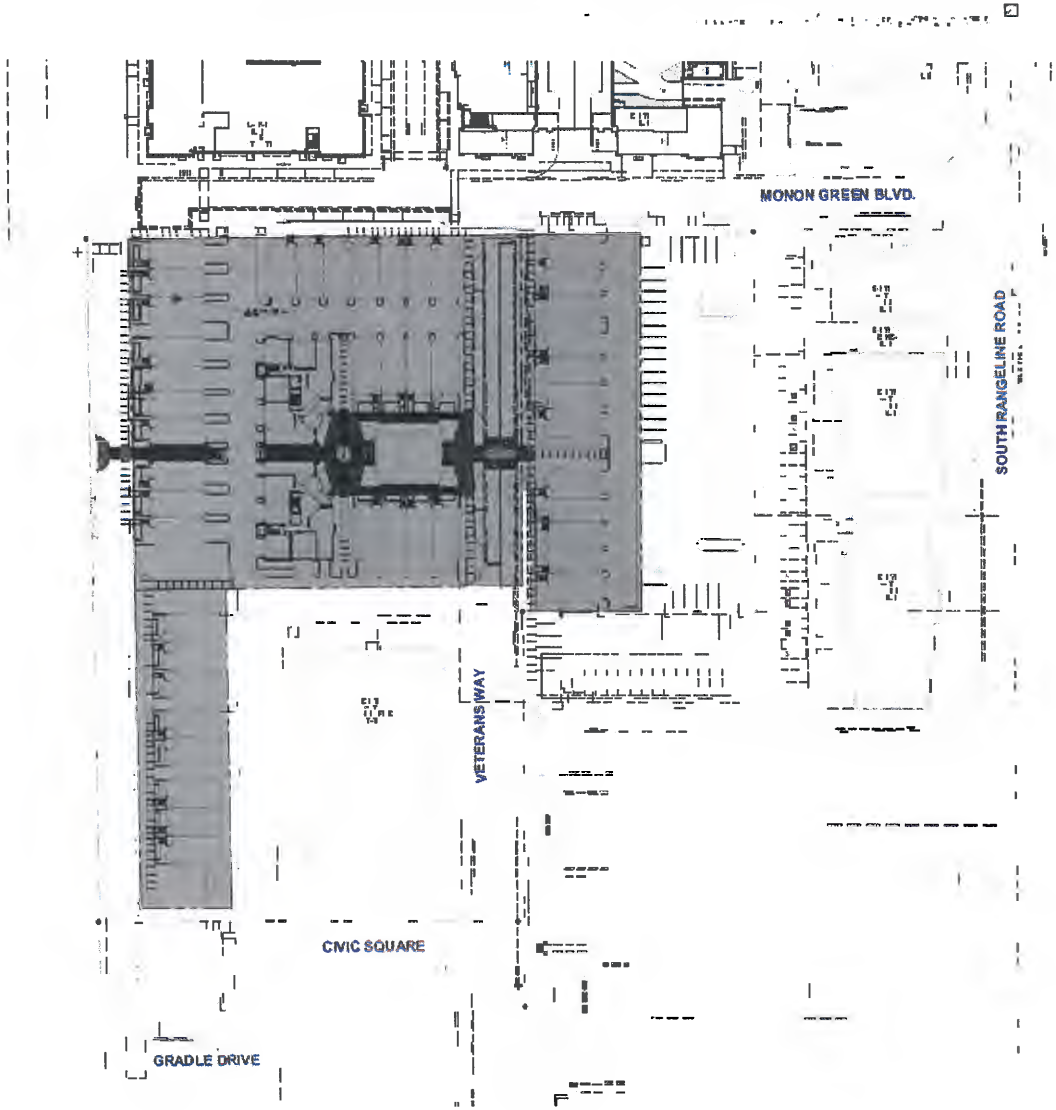
TRACT III:

PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2ND PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
(ALL REFERENCES TO DEEDS, PLATS, SURVEYS, ETC. REFER TO THE RECORDS OF THE HAMILTON COUNTY RECORDER'S OFFICE, UNLESS OTHERWISE NOTED)
BEGINNING AT A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER WHICH BEARS SOUTH 00 DEGREES 13 MINUTES 53 SECONDS EAST 1188.00 FEET FROM THE NORTHEAST CORNER THEREOF;
THENCE SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST 51.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD PER THE QUITCLAIM DEED RECORDED PER INSTRUMENT NUMBER 200400005236, SAID POINT BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD PER THE LIMITED WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 200200025738;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST, A DISTANCE OF 643.12 FEET TO A POINT ON THE FORMER EAST RIGHT-OF-WAY LINE OF THE CSX RAILROAD CORRIDOR;
THENCE ALONG SAID EAST RIGHT-OF-WAY LINE, SOUTH 00 DEGREES 51 MINUTES 53 SECONDS EAST, A DISTANCE OF 275.49 FEET TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED IN THE SPECIAL WARRANTY DEED RECORDED MARCH 9, 2017 PER INSTRUMENT NUMBER 2017010195, BEING THE **POINT OF BEGINNING** OF THIS DESCRIPTION;
THENCE ALONG THE SOUTH LINE OF SAID PARCEL, NORTH 89 DEGREES 13 MINUTES 37 SECONDS EAST, A DISTANCE OF 71.55 FEET;
THENCE SOUTH 00 DEGREES 51 MINUTES 53 SECONDS EAST, A DISTANCE OF 251.27 FEET;
THENCE SOUTH 89 DEGREES 46 MINUTES 07 SECONDS WEST, A DISTANCE OF 71.55 FEET TO THE WEST LINE OF THE PARCEL REFERENCED IN THE SPECIAL WARRANTY DEED RECORDED MARCH 8, 2017 PER INSTRUMENT NUMBER 2017010009;
THENCE ALONG THE WEST LINE OF SAID PARCEL PER THE SPECIAL WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 2017010009, NORTH 00 DEGREES 51 MINUTES 53 SECONDS WEST, A DISTANCE OF 250.59 FEET TO THE POINT OF BEGINNING, CONTAINING 0.412 ACRES, MORE OR LESS.
THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON THE INDIANA STATE PLANE COORDINATE SYSTEM EAST ZONE (NAD83).

TRACT IV:

PART OF THE NORTHEAST QUARTER OF SECTION 36, TOWNSHIP 18 NORTH, RANGE 3 EAST OF THE 2ND PRINCIPAL MERIDIAN, IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:
(ALL REFERENCES TO DEEDS, PLATS, SURVEYS, ETC. REFER TO THE RECORDS OF THE HAMILTON COUNTY RECORDER'S OFFICE, UNLESS OTHERWISE NOTED)
COMMENCING AT A POINT ON THE EAST LINE OF SAID NORTHEAST QUARTER WHICH BEARS SOUTH 00 DEGREES 13 MINUTES 53 SECONDS EAST 1188.00 FEET FROM THE NORTHEAST CORNER THEREOF;
THENCE SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST 51.18 FEET TO THE WEST RIGHT-OF-WAY LINE OF RANGELINE ROAD PER THE QUITCLAIM DEED RECORDED PER INSTRUMENT NUMBER 200400005236, SAID POINT

BEING ON THE SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD PER THE LIMITED WARRANTY DEED RECORDED PER INSTRUMENT NUMBER 200200025738;
THENCE ALONG SAID SOUTH RIGHT-OF-WAY LINE, SOUTH 89 DEGREES 12 MINUTES 23 SECONDS WEST, A DISTANCE OF 328.69 FEET TO THE NORTHWEST CORNER OF THE PARCEL PER INSTRUMENT NUMBER 2020001180 AND THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION;
THENCE ALONG THE WEST LINE OF SAID PARCEL PER INSTRUMENT NUMBER 2020001180, SOUTH 00 DEGREES 01 MINUTE 52 SECONDS EAST, A DISTANCE OF 199.87 FEET;
THENCE SOUTH 89 DEGREES 13 MINUTES 37 SECONDS WEST, A DISTANCE OF 5.86 FEET TO A POINT ON THE EASTERLY LINE OF THE PARCEL PER INSTRUMENT NUMBER 2017010195;
THENCE ALONG THE EASTERLY LINE OF SAID PARCEL PER INSTRUMENT NUMBER 2017010195, NORTH 00 DEGREES 09 MINUTES 38 SECONDS WEST, A DISTANCE OF 199.86 FEET TO AFORESAID SOUTH RIGHT-OF-WAY LINE OF MONON GREEN BOULEVARD;
THENCE ALONG SAID SOUTH LINE, NORTH 89 DEGREES 12 MINUTES 23 SECONDS EAST, A DISTANCE OF 6.31 FEET TO THE TRUE POINT OF BEGINNING, CONTAINING 0.028 ACRES, MORE OR LESS.
THE BEARINGS IN THIS DESCRIPTION ARE BASED UPON THE INDIANA STATE PLANE COORDINATE SYSTEM EAST ZONE (NAD83).



FIREHOUSE SQUARE TOWNHOMES

VETERANS WAY & MONON GREEN BOULEVARD
CARMEL, INDIANA

DEVELOPMENT PLAN

WOOLPERT

333 North Alabama Street
Suite 350
Indianapolis, IN 46204
317.299.7100
FAX: 317.297.1539

PROJECT No:
DATE
DSR
DR
CKD.

No.	DATE	REVISION

SHEET
C100

EXHIBIT B

2020 Plan Supplement

The Plan is hereby supplemented by adding the following project to the Plan:

The contribution of land and the design and construction of a residential housing complex and public plaza to be located within the Firehouse Allocation Area (the "Project"). The Commission will capture tax increment revenues from the Firehouse Allocation Area to compensate the Commission for the value of the land that it will contribute to the Project. Based on representations by the developer of the Project, the Project will not proceed as planned without the contribution of land by the Commission. The capture of tax increment revenues from the Firehouse Allocation Area will allow the Commission to afford to make this contribution of land by providing this alternative means of compensation to the Commission. The Commission may also utilize the captured tax increment revenues to further assist in the development of the Project, either directly or through bonding.

SPONSOR: Councilor Worrell

ORDINANCE NO. D-2521-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AMENDING SECTIONS 8-48 OF THE CARMEL CITY CODE.

Synopsis: Ordinance adds various parking restrictions to Carmel City Code.

WHEREAS, pursuant to Indiana Code 9-21-1-3(a)(1), the City of Carmel, Indiana (the "City") within the reasonable exercise of its police power, may by ordinance regulate vehicular parking;

WHEREAS, the City has previously regulated vehicular parking within its corporate limits, such regulations being codified, in part, in the City Code Sections 8-48; and

WHEREAS, the Common Council of the City of Carmel, Indiana, now finds that it is in the interests of the public safety and welfare to further regulate parking 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 subsections are hereby added to Carmel City Code Section 8-48 and shall read as follows:

"(s) Three-hour parking zones in the following areas from 12:00 p.m. to 8:00 p.m.:

(1) Seven spaces on the west side of Veterans Way between Monon Green Blvd and an Unnamed Fire Road.
(2) Nine spaces on the east side of Veterans Way between Monon Green Blvd and an Unnamed Fire Road.
(3) Nine spaces on the south side of an Unnamed Fire Road between Rangeline Road and Veterans Way.
(4) Ninety-six spaces in the parking lot bordered by Monon Green Blvd on the north and Veterans Way on the west.

(t) The Carmel Street Department shall post appropriate signs or markings setting forth the above parking limitations and indicating that the above locations are "tow away" zones."

Section 3. The remaining provisions of Carmel City Code Section 8-48 are not affected by this Ordinance and shall remain in full force and effect.

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 4/30/20 at 9:49 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\2020\D-2521-20 CRC Firehouse Parking Restrictions Clean.docx

Section 4. 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 5. 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 6. This Ordinance shall be in full force and effect from and after the date of its passage and signing by the Mayor and such publication as required by law.

Section 7. The Carmel Street Department is directed to promptly add the appropriate signage to fulfill the mandates contained in this Ordinance upon its passage.

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 4/30/20 at 9:49 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.

SPONSOR: Councilor Worrell

PASSED by the Common Council of the City of Carmel, Indiana, this ____ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL

_____
Laura D. Campbell, President

_____
Sue Finkam, Vice-President

_____
H. Bruce Kimball

_____
Kevin D. Rider

_____
Anthony Green

_____
Jeff Worrell

_____
Timothy J. Hannon

_____
Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

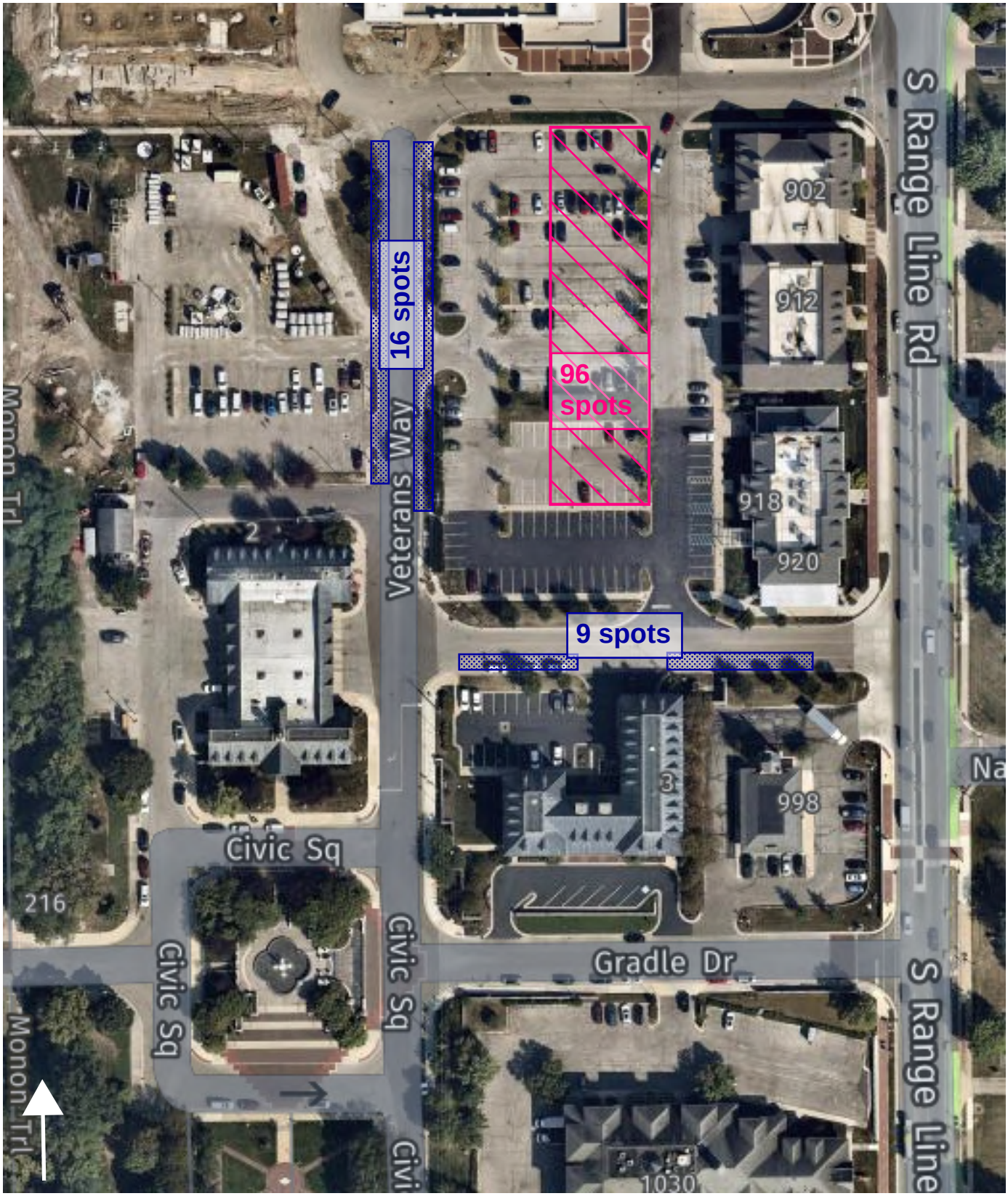
ATTEST:

_____
Sue Wolfgang, Clerk

This Ordinance was prepared by Jon Oberlander, Carmel Assistant Corporation Counsel, on 4/30/20 at 9:49 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\2020\D-2521-20 CRC Firehouse Parking Restrictions Clean.docx

Proposed Parking Restrictions



Legend:

: 3-hour parallel parking during business hours (noon - 8:00 P.M.)

: 3-hour parking during business hours (noon - 8:00 P.M.)

NOTE: all parking space counts are estimates

Sponsor: Councilor Worrell

ORDINANCE D-2519-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS TO SUPPORT THE BROOKSHIRE VILLAGE SHOPPES REDEVELOPMENT PROJECT, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the redevelopment of Brookshire Village Shoppes.

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 (this "Bond Ordinance") and to carry out its provisions;

WHEREAS, Kennmar LLC or an affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are located in the Brookshire Village Shoppes Economic Development Area (collectively, the "Projects");

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 Economic Development Tax Increment Revenue Bonds, Series 20__ (Brookshire Village Shoppes Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate) in an amount not to exceed Two Million Five Hundred Thousand Dollars ($2,500,000) (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 a trustee to be selected by

the Controller of 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 Two Million Five Hundred Thousand Dollars ($2,500,000), 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 the first draw of principal on the 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 and the Clerk of the City are 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 their 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 $2,500,000, 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, Indiana this ___ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____

Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:
_____
Sue Wolfgang, Clerk

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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Brookshire Village Shoppes Economic Development Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements and façade improvements to existing buildings.

FINANCING AGREEMENT

BETWEEN

[COMPANY]

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.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND EXHIBITS 2

Section 1.1. Terms Defined 2

Section 1.2. Rules of Interpretation 3

ARTICLE II REPRESENTATIONS; USE OF BOND PROCEEDS 5

Section 2.1. Representations by Issuer 5

Section 2.2. Representations by Company 5

ARTICLE III PARTICULAR COVENANTS OF THE ISSUER AND COMPANY 7

Section 3.1. Consent to Assignments to Trustee 7

Section 3.2. Payment of Principal and Interest 7

Section 3.3. Maintenance of Existence 7

Section 3.4. Company Duties Under Indenture 7

Section 3.5. Indemnity 7

Section 3.6. Payment of Expenses of Issuance of Bonds 8

Section 3.7. Completion and Use of Projects 8

Section 3.8. Other Amounts Payable by the Company 9

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES THEREFOR 10

Section 4.1. Events of Default 10

Section 4.2. Remedies Cumulative 10

Section 4.3. Delay or Omission Not a Waiver 10

ARTICLE V IMMUNITY 12

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability 12

Section 5.2. Liability of Issuer 12

ARTICLE VI SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT 13

Section 6.1. Supplements and Amendments to this Financing Agreement 13

ARTICLE VII MISCELLANEOUS PROVISIONS 14

Section 7.1. Financing Agreement for Benefit of Parties Hereto 14

Section 7.2. Severability 14

Section 7.3. Addresses for Notice and Demands 14

Section 7.4. Successors and Assigns 14

Section 7.5. Counterparts 15

Section 7.6. Governing Law 15

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [**Company**], 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 City of Carmel Redevelopment Commission (the "Redevelopment Commission") has established the Brookshire Village Shoppes Economic Development Area and, within such area, the Brookshire Village Shoppes 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 Tax Increment Revenue Bonds, Series 20__ (Brookshire Village Shoppes 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 Brookshire Village Shoppes 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 Tax Increment Revenue Bonds, Series 20__ (Brookshire Village Shoppes Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [**Company**], 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 _____, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $_____.

"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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Brookshire Village Shoppes Economic Development Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements and façade improvements to existing buildings.

"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, 2020. 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 one hundred percent (100%) 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.

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 _____, 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) 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 in connection with 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 Company shall pay or cause to be paid 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 _____ (___) 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 Projects will be operated and maintained in such manner as reasonably possible 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.

(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. 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: [**Company**]
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.

[**COMPANY**, a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [COMPANY] 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 TAX INCREMENT REVENUE BONDS, SERIES 2020__
(BROOKSHIRE VILLAGE SHOPPES PROJECT)

Dated as of _____ 1, 20___

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 10
Section 1.1. Terms Defined 10
Section 1.2. Rules of Interpretation 13
Section 1.3. Exhibits 14

ARTICLE II. THE BONDS 15
Section 2.1. Authorized Amount of Series 2020[__] Bonds 15
Section 2.2. Issuance of Series 2020[__] Bonds 15
Section 2.3. Payment on Bonds 16
Section 2.4. Execution; Limited Obligation 17
Section 2.5. Authentication 17
Section 2.6. Form of Bonds 17
Section 2.7. Delivery of Series 2020[__] Bonds 18
Section 2.8. Issuance of Additional Bonds 18
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds 19
Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners 20

ARTICLE III. APPLICATION OF SERIES 2020[__] BONDS PROCEEDS 21
Section 3.1. Deposit of Funds 21

ARTICLE IV. REVENUE AND FUNDS 22
Section 4.1. Source of Payment of Bonds 22
Section 4.2. Bond Fund 22
Section 4.3. Surplus Fund 23
Section 4.4. Construction Fund 23
Section 4.5. TIF Revenues 24
Section 4.6. Trust Funds 24
Section 4.7. Investment 25

ARTICLE V. REDEMPTION OF SERIES 2020[__] BONDS BEFORE MATURITY 26
Section 5.1. Redemption Dates and Prices 26
Section 5.2. Notice of Redemption 26
Section 5.3. Cancellation 26
Section 5.4. Redemption Payments 26
Section 5.5. Partial Redemption of Bonds 26

ARTICLE VI. GENERAL COVENANTS 28
Section 6.1. Payment of Principal and Interest 28
Section 6.2. Performance of Covenants 28
Section 6.3. Ownership; Instruments of Further Assurance 29
Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments 29
Section 6.5. Inspection of Books 29
Section 6.6. List of Bondholders 29

Section 6.7. Rights Under Financing Agreement 29
Section 6.8. Investment of Funds 29
Section 6.9. Non-presentment of Bonds 29

ARTICLE VII. DEFAULTS AND REMEDIES 31
Section 7.1. Events of Default 31
Section 7.2. Acceleration 31
Section 7.3. Remedies; Rights of Bondholders 31
Section 7.4. Right of Bondholders to Direct Proceedings 32
Section 7.5. Application of Moneys 32
Section 7.6. Remedies Vested In Trustee 33
Section 7.7. Rights and Remedies of Bondholders 34
Section 7.8. Termination of Proceedings 34
Section 7.9. Waivers of Events of Default 34

ARTICLE VIII. THE TRUSTEE AND PAYING AGENT 36
Section 8.1. Acceptance of the Trusts 36
Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent 39
Section 8.3. Notice to Bondholders if Default Occurs 39
Section 8.4. Intervention by Trustee 39
Section 8.5. Successor Trustee 39
Section 8.6. Resignation by the Trustee 40
Section 8.7. Removal of the Trustee 40
Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee 40
Section 8.9. Concerning Any Successor Trustees 40
Section 8.10. Trustee Protected in Relying Upon Resolutions, etc 41
Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent 41

ARTICLE IX. SUPPLEMENTAL INDENTURES 42
Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders 42
Section 9.2. Supplemental Indentures Requiring Consent of Bondholders 42
Section 9.3. Opinion 43

ARTICLE X. AMENDMENTS TO THE FINANCING AGREEMENT 44
Section 10.1. Amendments, etc. 44
Section 10.2. Amendments, etc. 44
Section 10.3. Opinion 44

ARTICLE XI. MISCELLANEOUS 45
Section 11.1. Satisfaction and Discharge 45
Section 11.2. Defeasance of Bonds 45
Section 11.3. Cancellation of Series 2020[__] Bonds 46
Section 11.4. Application of Trust Money 46
Section 11.5. Consents, etc., of Bondholders 47
Section 11.6. Limitation of Rights 47

Section 11.7. Severability 47
Section 11.8. Notices 48
Section 11.9. Counterparts 48
Section 11.10. Applicable Law 48
Section 11.11. Immunity of Officers and Directors 48
Section 11.12. Holidays 48

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 provide 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 [**Company** 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 Tax Increment Revenue Bonds, Series 2020___ (Brookshire Village Shoppes 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 (the "Ordinance"); 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 TAX INCREMENT REVENUE BOND, SERIES 2020[__]
(BROOKSHIRE VILLAGE SHOPPES 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 _____ 1, 20____, and on each February 1 and August 1 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 Controller 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 _____ 15, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 1, 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 Tax Increment Revenue Bonds, Series 2020___ (Brookshire Village Shoppes 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 Brookshire Village Shoppes Economic Development Area in the City of Carmel, Indiana, to be constructed by [**Company**] ("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[__]
(BROOKSHIRE VILLAGE SHOPPES 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 2020[__] Bonds.

"Area" means the Brookshire Village Shoppes 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 and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [**Company**], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Controller" means the Controller of the City.

"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 _____ 1, 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 February 1 and August 1, commencing _____ 1, 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. _____ adopted by the Common Council of the Issuer on _____, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $_____.

"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 _____, 2020, 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 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 Tax Increment Revenue Bonds, Series 2020___ (Brookshire Village Shoppes 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, 2020. 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 one hundred percent (100%) 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 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 Tax Increment Revenue Bonds, Series 2020___ (Brookshire Village Shoppes 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 February 1 and August 1, commencing on _____ 1, 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 Controller 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 _____ 15, 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 _____ 1, 20___, and ending on _____ 1, 20___, in the amounts set forth below at the interest rate of 6.00% 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 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 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 Series 2020[__] 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, 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 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. 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 2020[__] Bonds on the next February 1 or August 1 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 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 February 1 or August 1 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 February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, 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) second, to redeem or defease the Series 2020[__] Bonds in whole or in part; and (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 15 and July 15, commencing _____ 15, 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.

(a) 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 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(a) 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 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.

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 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 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) 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 (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 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, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Brookshire Village Shoppes Economic Development Area which are necessary to facilitate the orderly development therein, including, but not limited to site improvements and façade improvements to existing buildings.

EXHIBIT B

COSTS OF ISSUANCE

Sponsors: Councilor Worrell

RESOLUTION CC-05-18-20-03

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE ESTABLISHMENT OF THE BROOKSHIRE VILLAGE SHOPPES ECONOMIC DEVELOPMENT AREA (BROOKSHIRE VILLAGE SHOPPES)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission establishing the Brookshire Village Shoppes Economic Development Area, designating the Brookshire Village Shoppes Allocation Area and approving an economic development plan for the Economic Development Area 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 its Resolution No. 2020-05 on February 19, 2020 (the "CRC Resolution"), designating an area known as the Brookshire Village Shoppes Economic Development Area (the "Economic Development Area") as an economic development area pursuant to Section 41 of IC 36-7-14 (the "Act"), designating the entire Economic Development Area as an allocation area pursuant to Section 39 of the Act to be known as the Brookshire Village Shoppes Allocation Area, and approving an economic development plan for the Economic Development Area (the "Plan"); and

WHEREAS, the City of Carmel Plan Commission, on March 19, 2020, approved and adopted a resolution (the "Plan Commission Order") determining that the CRC Resolution and Plan conform to the plan of development for the City of Carmel, Indiana (the "City") and approving the CRC Resolution and the Plan; and

WHEREAS, pursuant to Section 16(b) of the Act, the Redevelopment Commission has submitted the CRC Resolution and the Plan to the Common Council of the City (the "Common 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 Common Council determines that the CRC Resolution and the Plan conform to the plan of development for the City, and approves the CRC Resolution, the Plan, and the Plan Commission Order.

2. The Common Council hereby approves the determination that the Economic Development Area is an economic development area pursuant to Section 41 of the Act.

3. 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 _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

DMS 17128624.1

City of Carmel
Redevelopment Commission

Economic Development Plan for the
Brookshire Village Shoppes Economic Development Area
Dated: February 19, 2020

PURPOSE AND INTRODUCTION

The City of Carmel Redevelopment Commission (the "**Commission**"), the governing body of the Department of Redevelopment and the Redevelopment District (the "**District**") of City of Carmel, Indiana (the "**City**"), proposes to designate and declare an economic development area within the City to be known as the "Brookshire Village Shoppes Economic Development Area" (the "**Area**") and proposes to designate the entire Area as an allocation area to be known as the "Brookshire Village Shoppes Allocation Area" (the "**Allocation Area**"). This document is the plan for the Area (the "**Plan**"), provided that this Plan may be amended in the future as provided in Indiana Code 36-7-14, as amended from time to time (the "**Act**") and in this Plan.

Pursuant to Sections 15 and 16 of the Act, the Plan must be approved by the Commission, the City Plan Commission and the Common Council of the City. Upon such approvals, the Commission will hold a public hearing on the Plan as required under Section 17 of the Act, before confirming (or modifying and confirming) the designation of the Area and the approval of the Plan.

PROJECT OBJECTIVES

The purposes of the Plan are to benefit the public health, safety, morals and welfare of the citizens of the City; increase the economic well-being of the City and the State of Indiana; and serve to protect and increase property values in the City and the State of Indiana. The Plan is designed to (i) promote significant opportunities for the gainful employment of citizens of the City, (ii) assist in the attraction of major new business enterprises to the City, (iii) retain and expand significant business enterprises existing in the City, (iv) provide for local public improvements in the Area, (v) retain and attract permanent jobs, (vi) increase the property tax base, and (vii) improve the diversity of the economic base of the City.

DESCRIPTION OF AREA

The Area is bounded as follows: A map identifying the parcels comprising the Area is attached to this Plan as Exhibit A hereto.

DESCRIPTION OF PROJECTS

In order to accomplish the Plan, the Commission currently estimates that it will proceed to carry out the design, acquisition, construction, installation, equipping and improvement projects in, serving or benefitting the Area which are necessary to facilitate the orderly development in the Area, including, but not limited to, (1) acquisition of rights-of-way to be determined; (2) surface water drainage and collection infrastructure; (3) water system and

storage facilities; (4) water treatment infrastructure; (5) roads, streets, sidewalks, streetlights, pathways, trails and related infrastructure; (6) sewer infrastructure, (7) the acquisition, demolition, rehabilitation and/or reconstruction of buildings and other site improvements, and (8) other local public improvements deemed appropriate (collectively, the "**Projects**").

ESTIMATED COSTS OF THE PROJECTS

Because the Commission does not intend to acquire any interests in real property for the Project at this time, the Commission will not incur any costs of acquisition. However, the Commission will incur certain costs in connection with the development of the Projects. The estimated cost of the Projects is approximately $4,500,000. The Commission anticipates paying for such Projects with tax increment revenues derived from the Allocation Area or bonds or leases of the District payable from such tax increment revenues.

ACQUISITION OF PROPERTY

In connection with the accomplishment of the Plan, the Commission has no present plans to acquire any interests in real property. In the event the Commission determines to acquire any interests in real property in the future, it shall follow procedures set forth in Section 19 of the Act. The Commission may not exercise the power of eminent domain.

DISPOSAL OF PROPERTY

The Redevelopment Commission may dispose of any real property acquired in the future by sale or lease to the public pursuant to procedures set forth in Section 22 of the Act.

STATUTORY FINDINGS OF FACT

A. The Plan for the Area addresses the statutory requirements under Section 41(b) of the Act, as evidenced by the following findings of fact:

1. *The Plan for the Area promotes significant opportunities for the gainful employment of the citizens of the City, attracts new business enterprise to the City, retains or expands a business enterprise existing in the City, or meets other purposes of Sections 2.5, 41 and 43 of the Act.*

   The Plan will improve the City's infrastructure and aesthetics and foster additional economic development in and serving the Area. In addition, the Plan will provide and improve existing infrastructure that is required to attract new commercial development in the Area. These new business enterprises will provide opportunities for employment for the citizens of the City.

2. The Plan for the 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 a lack of local public improvements, the existence of improvements or conditions that lower the value of the land below that of nearby land, multiple ownership of land, or other similar conditions.

Implementation of the Plan is necessary because local public improvements are greatly needed and lack thereof is resulting in decreased property values in the City. The construction of improved infrastructure will pave the way for future growth and development in the Area. The implementation of the Plan will also provide greater accessibility and walkability for residents and commercial entities in the Area.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Area.

By creating new opportunities for employment, implementation of the Plan will benefit the public health and welfare for the citizens of the City. Additionally, new or expanded industry and other development will contribute to the overall health of the City by increasing and the diversifying the tax base. The development of trails and pathways through the Area further aids in the public health and welfare of the City.

4. The accomplishment of the Plan for the Area will be a public utility and benefit as measured by public benefits similar to the attraction or retention of permanent jobs, an increase in the property tax base, improved diversity of the economic base, or other similar public benefits.

The Projects contemplated by the Plan will be of public utility and benefit by putting in place infrastructure and/or other incentives to support future development, thereby retaining or creating new jobs, maintaining the property tax base and allowing for further economic development and improved diversity of the economic base of the City.

5. The Plan for the Area conforms to other development and redevelopment plans for the City, if any.

The Plan conforms with the intended plan of development for the area as prescribed by the City of Carmel Plan Commission. The Plan does not provide for any change in use of the property in the Area, but rather better utilization of the Area for the purposes currently contemplated by the intended plan of development for the City.

B. The Plan for the Area addresses the statutory requirements under Section 39(b) of the Act, as follows:

The adoption of the allocation provisions for the Allocation Area will result in new property taxes in the Area that would not have been generated but for the adoption of the allocation provision. After discussing the development of the Area with various stakeholders, the Commission finds that the ability to maintain and attract new business would not occur but for the availability of tax increment revenues to finance the Projects as contemplated by this Plan.

AMENDMENT OF THE PLAN

This Plan may be amended by following the procedures described in Sections 15-17.5 of the Act.

EXHIBIT A

MAP AND DESCRIPTION OF AREA

Attached hereto is a map describing the parcels comprising the Area.

PARCEL ID NUMBER: 16-10-32-00-00-005.000

February 5, 2020

Parcels

1:1,020

0 0.0075 0.015 0.03 mi

0 0.0125 0.025 0.05 km

RESOLUTION NO. PC-3-17-2020-c

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION DETERMINING THAT A RESOLUTION AND AN ECONOMIC DEVELOPMENT PLAN APPROVED AND ADOPTED BY THE CITY OF CARMEL REDEVELOPMENT COMMISSION CONFORM TO THE PLAN OF DEVELOPMENT FOR THE CITY OF CARMEL AND APPROVING THE RESOLUTION AND PLAN (BROOKSHIRE VILLAGE SHOPPES)

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 February 19, 2020, adopted Resolution No. 2020-05 (the "Declaratory Resolution") designating an area known as the Brookshire Village Shoppes Economic Development Area (the "Economic Development Area") as an economic development area pursuant to Section 41 of IC 36-7-14 (the "Act") and approving an economic development plan for the Economic Development Area (the "Plan"); and

WHEREAS, the Redevelopment Commission has submitted the Declaratory Resolution and the Plan to the Plan Commission for approval pursuant to the provisions of Section 16 of the Act; and

WHEREAS, in determining the location and extent of the Economic Development Area, the Plan Commission has determined that no residents of the City of Carmel will be displaced by the proposed development thereof; and

WHEREAS, the Plan Commission has reviewed the Declaratory Resolution and the Plan and determined that they conform to the plan of development for the City, and now desires to approve the Declaratory Resolution and the Plan.

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

1. The Plan Commission hereby finds and determines that the Declaratory Resolution and the Plan for the Economic Development Area conform to the plan of development for the City.

2. The Declaratory Resolution and the Plan for the Economic Development Area are hereby approved.

3. This Resolution hereby constitutes the written order of the Plan Commission approving the Declaratory Resolution and the Plan for the Economic Development Area pursuant to Section 16 of the Act.

4. The Secretary is hereby directed to file a copy of the Declaratory Resolution and the Plan for the Economic Development Area with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 19th day of March, 2020.

CITY OF CARMEL PLAN COMMISSION,
acting by and through its Executive Committee

President

ATTEST:

Secretary

DMS 16719497v2

RESOLUTION NO. 2020-05

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION DECLARING AN AREA IN THE CITY OF CARMEL, INDIANA, AS AN ECONOMIC DEVELOPMENT AREA AND APPROVING AN ECONOMIC DEVELOPMENT PLAN FOR SAID AREA

WHEREAS, the Carmel Redevelopment Commission (the "Commission"), as the governing body of the City of Carmel Redevelopment District (the "District"), pursuant to Indiana Code 36-7-14, as amended (the "Act"), has thoroughly studied that area of the City of Carmel, Indiana (the "City"), as described on Exhibit A attached hereto and hereby designated as the "Brookshire Village Shoppes Economic Development Area" (the "Economic Development Area"); and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the Economic Development Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, replatting, replanning, rezoning, economic development or redevelopment of the Economic Development Area, and the parts of the Economic Development Area that are to be devoted to public ways, sewerage and other public purposes under the Plan (as defined below); and

WHEREAS, the Commission has caused to be prepared estimates of the costs of the economic development projects as set forth in the Plan; and

WHEREAS, there has been presented to this meeting for consideration and approval of the Commission an economic development plan for the Economic Development Area entitled "Economic Development Plan for the Brookshire Village Shoppes Economic Development Area" (the "Plan"); and

WHEREAS, the Plan and supporting data were reviewed and considered by the Commission at this meeting; and

WHEREAS, Section 39 of the Act permits the creation 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, 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 an area needing redevelopment or urban renewal area may be exercised in an economic development area, subject to the conditions set forth in the Act; and

WHEREAS, the Commission deems it advisable to apply the provisions of said Sections 39, 41, and 43 of the Act to the Plan and financing of the Plan.

NOW, THEREFORE, BE IT RESOLVED by the City of Carmel Redevelopment Commission, as the governing body of the City of Carmel Redevelopment District, as follows:

1. The Plan for the Economic Development Area promotes significant opportunities for the gainful employment of the citizens of the City, will assist in attracting major new business enterprises to the City, may result in the retention or expansion of significant business enterprises existing in the City, and meets other purposes of Sections 2.5, 41 and 43 of the Act, including without limitation benefiting the 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 Plan for the Economic Development 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 local public improvements, existence of improvements or conditions that lower the value of the land below that of nearby land, or other similar conditions, including without limitation the cost of the projects contemplated by the Plan and the necessity for requiring the proper use of land so as to best serve the interests of the City and its citizens.

3. The public health and welfare will be benefited by accomplishment of the Plan for the Economic Development Area.

4. The accomplishment of the Plan for the Economic Development 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.

5. The Plan for the Economic Development Area conforms to other development and redevelopment plans for the City.

6. In support of the findings and determinations set forth in Sections 1 through 5 above, the Commission hereby adopts the specific findings set forth in the Plan.

7. Except as otherwise set forth in the Plan, the Plan does not contemplate the acquisition of property as a part of the economic development strategy, and the Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the Economic Development Area. If 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, notice to affected property owners and a public hearing.

8. 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 provisions for adequate housing for the residents.

9. The Plan is hereby in all respects approved, and the secretary of the Commission is hereby directed to file a certified copy of the Plan with the minutes of this meeting.

10. The Economic Development Area is hereby designated as an "Economic Development Area" under Section 41 of the Act.

11. The entire Economic Development Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act for purposes of the allocation and distribution of property taxes on real property for the purposes and in the manner provided by said Section. Any property taxes 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 said allocation area that 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.

12. Said allocation area is hereby designated as the "Brookshire Village Shoppes Allocation Area" (the "Allocation Area"), and said allocation fund is hereby designated as the "Brookshire Village Shoppes Allocation Fund" (the "Allocation Fund"). The base assessment date for the Allocation Area shall be January 1, 2020. This allocation provisions herein relating to the Allocation Area shall expire on the later of 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 Brookshire Village Shoppes Allocation Area.

13. Based on a study of the Economic Development Area, the specific findings set forth in the Plan, and information provided by prospective developers related thereto, the Commission hereby specifically finds that the adoption of the allocation provision as provided herein will result in new property taxes in the Economic Development Area that would not have been generated but for the adoption of the allocation provision.

14. The officers of the Commission are hereby directed to make any and all required filings with the Indiana Department of Local Government Finance and the Hamilton County Auditor in connection with the creation of the Allocation Area.

15. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

16. This Resolution, together with any supporting data and together with the Plan, shall be submitted to the Carmel Plan Commission (the "Plan Commission") and the Common Council of the City (the "Council"), and if approved by the Plan Commission and the Council shall be submitted to a public hearing and remonstrance as provided in the Act, after public notice all as required by the Act.

17. This resolution shall take effect immediately upon its adoption by the Commission.

Adopted the 19th day of February, 2020.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the Brookshire Village Shoppes Economic Development Area and Brookshire Village Shoppes Allocation Area

The Brookshire Village Shoppes Economic Development Area and Brookshire Village Shoppes Allocation Area consists of the following parcel, as shown on the map attached hereto:

PARCEL ID NUMBER:

16-10-32-00-00-005.000

Brookshire Village Shoppes allocation area

February 5, 2020

Parcels

1:1,020

0 0.0075 0.015 0.03 mi

0 0.0125 0.025 0.05 km

Author: Hamilton County

Accuracy standards have been employed. Hamilton County does not warrant or guarantee the accuracy of the information contained herein and disclaims any and all liability resulting from any error or omission

DMS 16569551.1

Sponsor: Councilor Worrell

ORDINANCE D-2522-20

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA, AUTHORIZING THE ISSUANCE OF ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS TO SUPPORT THE CORNER DEVELOPMENT PROJECT, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO

Synopsis:

Ordinance authorizes the issuance of developer TIF bonds by the City of Carmel, Indiana, to finance improvements to support the development of The Corner Project.

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 (this "Bond Ordinance") and to carry out its provisions;

WHEREAS, Kite Realty Group or an affiliate thereof (the "Company"), desires to finance the design and construction of certain improvements described in Exhibit A hereto which are or will be located in the 126th Street Corridor Economic Development Area (collectively, the "Projects");

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 Economic Development Tax Increment Revenue Bonds, Series 20__ (The Corner Project), in one or more series (with such different or additional series designation determined to be necessary or appropriate) in an amount not to exceed Fourteen Million Dollars ($14,000,000) (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 a trustee to be selected by the Controller of 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 Fourteen Million Dollars ($14,000,000) 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 the first draw of principal on the Bonds; (iv) bear interest at such rates as determined with the purchaser thereof (the "Purchaser") in an amount not to exceed six percent (6.00%) 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 and the Clerk of the City are 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 their 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 $14,000,000 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, Indiana this ___ day of _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____	_____
Laura D. Campbell, President	Sue Finkam, Vice-President
_____	_____
H. Bruce Kimball	Kevin D. Rider
_____	_____
Anthony Green	Jeff Worrell
_____	_____
Tim Hannon	Miles Nelson
_____	
Adam Aasen	

ATTEST:

_____

Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:
_____
Sue Wolfgang, Clerk

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 improvements, utility relocations and site improvements to support a mixed use project development in The Corner Allocation Area consisting of apartments, office/commercial space and a parking garage.

FINANCING AGREEMENT

BETWEEN

[COMPANY]

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.

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND EXHIBITS 2

Section 1.1. Terms Defined 2

Section 1.2. Rules of Interpretation 3

ARTICLE II REPRESENTATIONS; USE OF BOND PROCEEDS 5

Section 2.1. Representations by Issuer 5

Section 2.2. Representations by Company 5

ARTICLE III PARTICULAR COVENANTS OF THE ISSUER AND COMPANY 7

Section 3.1. Consent to Assignments to Trustee 7

Section 3.2. Payment of Principal and Interest 7

Section 3.3. Maintenance of Existence 7

Section 3.4. Company Duties Under Indenture 7

Section 3.5. Indemnity 7

Section 3.6. Payment of Expenses of Issuance of Bonds 8

Section 3.7. Completion and Use of Projects 8

Section 3.8. Other Amounts Payable by the Company 9

ARTICLE IV EVENTS OF DEFAULT AND REMEDIES THEREFOR 10

Section 4.1. Events of Default 10

Section 4.2. Remedies Cumulative 10

Section 4.3. Delay or Omission Not a Waiver 10

ARTICLE V IMMUNITY 12

Section 5.1. Extent of Covenants of the Issuer; No Personal Liability 12

Section 5.2. Liability of Issuer 12

ARTICLE VI SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT 13

Section 6.1. Supplements and Amendments to this Financing Agreement 13

ARTICLE VII MISCELLANEOUS PROVISIONS 14

Section 7.1. Financing Agreement for Benefit of Parties Hereto 14

Section 7.2. Severability 14

Section 7.3. Addresses for Notice and Demands 14

Section 7.4. Successors and Assigns 14

Section 7.5. Counterparts 15

Section 7.6. Governing Law 15

FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 20___ (the "Financing Agreement") between [**Company**], 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 City of Carmel Redevelopment Commission (the "Redevelopment Commission") has established the 126th Street Corridor Economic Development Area and, within such area, The Corner 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 Tax Increment Revenue Bonds, Series 20__ (The Corner 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 Corner 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 Tax Increment Revenue Bonds, Series 20__ (The Corner Project) and any additional series of bonds issued pursuant to the Ordinance.

"Company" means [**Company**], 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 _____, 2020, authorizing the issuance of the Bonds in one or more series in an aggregate principal amount not to exceed $_____.

"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 improvements, utility relocations and site improvements to support a mixed use project development in Allocation Area consisting of apartments, office/commercial space and a parking garage.

"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, 2020. 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 one hundred percent (100%) 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.

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 _____, 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) 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 in connection with 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 Company shall pay or cause to be paid 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 _____ (___) 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 Projects will be operated and maintained in such manner as reasonably possible 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.

(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. 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: [**Company**]
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.

[**COMPANY**, a _____]

By: _____

Printed: _____

Title: _____

"THE ISSUER"

CITY OF CARMEL, INDIANA

_____

Mayor

Attest:

_____

Clerk

[SIGNATURE PAGE OF THE FINANCING AGREEMENT BETWEEN [COMPANY] 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 TAX INCREMENT REVENUE BONDS, SERIES 2020__
(THE CORNER PROJECT)

Dated as of _____ 1, 20___

TABLE OF CONTENTS

Page

ARTICLE I. DEFINITIONS 10
Section 1.1. Terms Defined 10
Section 1.2. Rules of Interpretation 13
Section 1.3. Exhibits 14

ARTICLE II. THE BONDS 15
Section 2.1. Authorized Amount of Series 2020[__] Bonds 15
Section 2.2. Issuance of Series 2020[__] Bonds 15
Section 2.3. Payment on Bonds 16
Section 2.4. Execution; Limited Obligation 17
Section 2.5. Authentication 17
Section 2.6. Form of Bonds 17
Section 2.7. Delivery of Series 2020[__] Bonds 18
Section 2.8. Issuance of Additional Bonds 18
Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds 19
Section 2.10. Registration and Exchange of Bonds; Persons Treated as Owners 20

ARTICLE III. APPLICATION OF SERIES 2020[__] BONDS PROCEEDS 21
Section 3.1. Deposit of Funds 21

ARTICLE IV. REVENUE AND FUNDS 22
Section 4.1. Source of Payment of Bonds 22
Section 4.2. Bond Fund 22
Section 4.3. Surplus Fund 23
Section 4.4. Construction Fund 23
Section 4.5. TIF Revenues 24
Section 4.6. Trust Funds 24
Section 4.7. Investment 25

ARTICLE V. REDEMPTION OF SERIES 2020[__] BONDS BEFORE MATURITY 26
Section 5.1. Redemption Dates and Prices 26
Section 5.2. Notice of Redemption 26
Section 5.3. Cancellation 26
Section 5.4. Redemption Payments 26
Section 5.5. Partial Redemption of Bonds 26

ARTICLE VI. GENERAL COVENANTS 28
Section 6.1. Payment of Principal and Interest 28
Section 6.2. Performance of Covenants 28
Section 6.3. Ownership; Instruments of Further Assurance 29
Section 6.4. Filing of Indenture, Financing Agreement and Security Instruments 29
Section 6.5. Inspection of Books 29
Section 6.6. List of Bondholders 29

Section 6.7. Rights Under Financing Agreement 29
Section 6.8. Investment of Funds 29
Section 6.9. Non-presentment of Bonds 29

ARTICLE VII. DEFAULTS AND REMEDIES 31
Section 7.1. Events of Default 31
Section 7.2. Acceleration 31
Section 7.3. Remedies; Rights of Bondholders 31
Section 7.4. Right of Bondholders to Direct Proceedings 32
Section 7.5. Application of Moneys 32
Section 7.6. Remedies Vested In Trustee 33
Section 7.7. Rights and Remedies of Bondholders 34
Section 7.8. Termination of Proceedings 34
Section 7.9. Waivers of Events of Default 34

ARTICLE VIII. THE TRUSTEE AND PAYING AGENT 36
Section 8.1. Acceptance of the Trusts 36
Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent 39
Section 8.3. Notice to Bondholders if Default Occurs 39
Section 8.4. Intervention by Trustee 39
Section 8.5. Successor Trustee 39
Section 8.6. Resignation by the Trustee 40
Section 8.7. Removal of the Trustee 40
Section 8.8. Appointment of Successor Trustee by the Bondholders; Temporary Trustee 40
Section 8.9. Concerning Any Successor Trustees 40
Section 8.10. Trustee Protected in Relying Upon Resolutions, etc 41
Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent 41

ARTICLE IX. SUPPLEMENTAL INDENTURES 42
Section 9.1. Supplemental Indentures Not Requiring Consent of Bondholders 42
Section 9.2. Supplemental Indentures Requiring Consent of Bondholders 42
Section 9.3. Opinion 43

ARTICLE X. AMENDMENTS TO THE FINANCING AGREEMENT 44
Section 10.1. Amendments, etc. 44
Section 10.2. Amendments, etc. 44
Section 10.3. Opinion 44

ARTICLE XI. MISCELLANEOUS 45
Section 11.1. Satisfaction and Discharge 45
Section 11.2. Defeasance of Bonds 45
Section 11.3. Cancellation of Series 2020[__] Bonds 46
Section 11.4. Application of Trust Money 46
Section 11.5. Consents, etc., of Bondholders 47
Section 11.6. Limitation of Rights 47

Section 11.7. Severability 47
Section 11.8. Notices 48
Section 11.9. Counterparts 48
Section 11.10. Applicable Law 48
Section 11.11. Immunity of Officers and Directors 48
Section 11.12. Holidays 48

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 provide 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 [**Company** 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 Tax Increment Revenue Bonds, Series 2020___ (The Corner 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 (the "Ordinance"); 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 TAX INCREMENT REVENUE BOND, SERIES 2020[__]
(THE CORNER 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 _____ 1, 20____, and on each February 1 and August 1 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 Controller 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 _____ 15, 20____, in which case it shall bear interest from the Original Date, which interest is payable semi-annually on February 1 and August 1 of each year, beginning on _____ 1, 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 Tax Increment Revenue Bonds, Series 2020___ (The Corner 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 126th Street Corridor Economic Development Area in the City of Carmel, Indiana, to be constructed by [**Company**] ("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[__]
(THE CORNER 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 2020[__] Bonds.

"Area" means The Corner 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 and any Additional Bonds.

"Business Day" means a day on which the office of the Trustee is open for business.

"Company" means [**Company**], or its permitted successor or assign, as more fully provided in the Financing Agreement.

"Controller" means the Controller of the City.

"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 _____ 1, 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 February 1 and August 1, commencing _____ 1, 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. _____ adopted by the Common Council of the Issuer on _____, 2020 authorizing the issuance of the Bonds in or more series in the aggregate principal amount not to exceed $_____.

"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 _____, 2020, 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 2020[__] Bonds" means the City of Carmel, Indiana Economic Development Tax Increment Revenue Bonds, Series 2020___ (The Corner 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, 2020. 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 one hundred percent (100%) 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 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 Tax Increment Revenue Bonds, Series 2020___ (The Corner 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 February 1 and August 1, commencing on _____ 1, 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 Controller 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 _____ 15, 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 _____ 1, 20___, and ending on _____ 1, 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 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 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 Series 2020[__] 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, 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 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. 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 2020[__] Bonds on the next February 1 or August 1 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 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 February 1 or August 1 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 February 1 or August 1 as provided in Section 4.2. At the direction of the Company, TIF Revenues in the Surplus Fund shall, without further authorization, be used (i) first, 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) second, to redeem or defease the Series 2020[__] Bonds in whole or in part; and (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 15 and July 15, commencing _____ 15, 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.

(a) 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 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(a) 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 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.

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 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 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) 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 (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 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 infrastructure improvements, utility relocations and site improvements to support a mixed use project development in The Corner Allocation Area consisting of apartments, office/commercial space and a parking garage.

EXHIBIT B

COSTS OF ISSUANCE

Sponsor: Councilor Worrell

RESOLUTION CC-05-18-20-01

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE CITY CENTER REDEVELOPMENT AREA (MAGNOLIA ALLOCATION AREA)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the City Center Redevelopment Area conforms to the plan of development for the City of Carmel, 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. 2019-18 on October 16, 2019 (the "CRC Resolution"), which made certain amendments to the previously declared City Center Redevelopment Area (the "Redevelopment Area"); and

WHEREAS, the City of Carmel Plan Commission, on December 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.

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 Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, 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 _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

DMS 17134695.1

RESOLUTION NO. PC-12-17-2019-a

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE CITY CENTER REDEVELOPMENT 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 October 16, 2019, approved and adopted Resolution No. 2019-18 (the "Resolution") approving certain amendments to the declaratory resolution and development plan for the City Center Redevelopment Area (the "Plan Supplement"); and

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

WHEREAS, the Plan Commission previously adopted its Resolution No. 8-20-2019-b on August 20, 2019, which also approved amendments the declaratory resolution and development plan for the City Center Redevelopment Area; and

WHEREAS, the Plan Commission now desires to rescind Resolution No. 8-20-2019-b in its entirety and replace it with this resolution.

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.

4. Resolution No. 8-20-2019-b adopted by the Plan Commission on August 20, 2019, is hereby rescinded in its entirety and replaced with this resolution.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 17th day of December, 2019.

CITY OF CARMEL PLAN COMMISSION

President

ATTEST:

Secretary

DMS 15390418v1

RESOLUTION NO. 2019-18

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE CITY CENTER REDEVELOPMENT 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 a redevelopment area pursuant to Section 15 of the Act known as the "City Center Redevelopment Area" (the "Redevelopment Area") and approved a redevelopment plan for the Redevelopment Area, which plan has subsequently been incorporated into and replaced by an Integrated Economic Development Plan & Amended Redevelopment Plan which applies to the Redevelopment Area (the "Plan") pursuant to the Act; and

WHEREAS, the Commission now desires to amend the Declaratory Resolution and Plan to (i) add the described on Exhibit A attached hereto (the "2019 Expansion Area") as part of the Redevelopment Area, (ii) designate the entirety of the 2019 Expansion Area as a new allocation area pursuant to Section 39 of the Act to be known as the Magnolia Allocation Area (the "Magnolia Allocation Area"), and (iii) adopt a supplement to the Plan attached hereto as Exhibit B (the "2019 Plan Supplement") (clauses (i) through and including (iii), collectively, the "2019 Magnolia Amendments"); and

WHEREAS, the Commission hereby finds that normal development and occupancy in the 2019 Expansion Area are undesirable or impossible because of lack of development, cessation of growth, deteriorating improvements, age, and substandard buildings, which conditions cannot be corrected by regulatory processes or the ordinary operations of private enterprise without resort to the Act, the public health and welfare will be benefited by the acquisition and/or redevelopment of the 2019 Expansion Area under the Act and the 2019 Magnolia Amendments will result in new taxes in the 2019 Expansion Area that would not have been generated but for the adoption of the 2019 Magnolia Amendments; and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the 2019 Expansion Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the 2019 Expansion Area, the parts of the 2019 Expansion Area to be devoted to public ways, levees, sewerage, and other public purposes under the Plan as amended herein, and lists of the owners of any parcels proposed to be acquired, together with an estimate of the cost of acquisition and redevelopment; and

WHEREAS, the 2019 Magnolia Amendments and supporting data were reviewed and considered at this meeting; and

WHEREAS, Sections 15, 16, and 17 of the Act have been created to permit the creation of "redevelopment project areas", and to provide that this Commission may exercise certain rights, powers, privileges and immunities in a redevelopment project area, subject to the conditions set forth in the Act; 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 Sections 15, 16, 17, and 39 of the Act to the 2019 Magnolia Amendments; and

WHEREAS, the Commission now desires to approve the 2019 Magnolia Amendments; and

WHEREAS, the Commission previously adopted its Resolution No. 2019-08 on June 25, 2019, which also amended the declaratory resolution and development plan for the City Center Redevelopment Area; and

WHEREAS, the Commission now desires to rescind Resolution No. 2019-08 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 Commission hereby reaffirms its findings that the Redevelopment Area, including the 2019 Expansion Area, is an "an area needing redevelopment" within the meaning of Section 15 of the Act, because it is an area in which normal development and occupancy are undesirable or impossible because of the lack of development, the cessation of growth and the deterioration of improvements in the Redevelopment Area; the character of occupancy, age, and obsolescence of property in the Redevelopment Area; the substandard condition of buildings in the Redevelopment Area; and other factors that impair values or prevent a normal use or development of property in the Redevelopment Area.

2. The 2019 Plan Supplement for the 2019 Expansion Area cannot be achieved by regulatory processes or by the ordinary operation of private enterprise without resort to the powers allowed under the Act because of lack of development, cessation of growth, deteriorating improvements, age and the substandard condition of buildings in the Redevelopment Area.

3. The public health and welfare will be benefited by the 2019 Magnolia Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Redevelopment Area, as expanded by the 2019 Expansion Area, as provided in the

2019 Magnolia Amendments and to continue to develop the Redevelopment Area, as expanded by the 2019 Expansion Area under the Act.

5. The accomplishment of the 2019 Plan Supplement for the 2019 Expansion 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 Plan Supplement, conform to the comprehensive plan of development for the City of Carmel, Indiana (the "City").

7. The 2019 Magnolia 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 Plan Supplement.

10. The Commission does not at this time propose to acquire any additional parcels 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, as amended by the 2019 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 Redevelopment Area, as amended by the 2019 Expansion Area, will be displaced by any project resulting from the 2019 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 Expansion Area is hereby added to the Redevelopment Area and is designated as a "Redevelopment Area" under the Act.

13. The 2019 Magnolia Amendments are hereby in all respects approved.

14. The entirety of the 2019 Expansion Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act, to be known as the "Magnolia 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 Magnolia Allocation Area hereby designated as the "Magnolia 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.

15. The foregoing allocation provision shall apply to the Magnolia Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the Magnolia 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 Magnolia Allocation Area is January 1, 2019.

16. 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 Magnolia 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 Magnolia Allocation Area.

17. 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.

18. 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.

19. Resolution No. 2019-08 adopted by the Commission on June 25, 2019, is hereby rescinded in its entirety and replaced with this Resolution.

20. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 16th day of October, 2019.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the 2019 Expansion Area and the Magnolia Allocation Area

The 2019 Expansion Area consists of the following parcels, together with any and all public rights of way that physically connect any of the described parcels to each other and the existing Redevelopment Area; the 2019 Expansion Area shall be added to the Redevelopment Area and shall be designated as an allocation area to be known as the Magnolia Allocation Area.

PARCEL ID NUMBERS:

16-10-31-01-12-015.000
16-10-31-01-12-002.000
16-10-31-01-12-005.000
16-10-31-01-12-006.000
16-10-31-01-12-007.000
16-10-31-01-13-001.000

EXHIBIT B

2019 Plan Supplement

The Plan is hereby supplemented by adding the following project to the Plan:

The contribution of land and the design and construction of a condominium complex and apartments to be located within the Magnolia Allocation Area (the "Project"). The Commission will capture tax increment revenues from the Magnolia Allocation Area to compensate the Commission for the value of the land that it will contribute to the Project. Based on representations by the developer of the Project, the Project will not proceed as planned without the contribution of land by the Commission. The capture of tax increment revenues from the Magnolia Allocation Area will allow the Commission to afford to make this contribution of land by providing this alternative means of compensation to the Commission. The Commission may also utilize the captured tax increment revenues to further assist in the development of the Project, either directly or through bonding.

Sponsor: Councilor Worrell

RESOLUTION CC-05-18-20-04

A RESOLUTION OF THE COMMON COUNCIL OF THE CITY OF CARMEL, INDIANA APPROVING CERTAIN MATTERS IN CONNECTION WITH THE 126TH STREET CORRIDOR ECONOMIC DEVELOPMENT AREA (SOUTH PENNSYLVANIA ALLOCATION AREA)

Synopsis:

Resolution finds that a resolution adopted by the City of Carmel Redevelopment Commission making certain amendments to the Declaratory Resolution for the 126th Street Corridor Economic Development Area conforms to the plan of development for the City of Carmel, 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. 2020-06 on February 19, 2020 (the "CRC Resolution"), which made certain amendments to the previously declared 126th Street Corridor Economic Development Area (the "Economic Development Area"); and

WHEREAS, the City of Carmel Plan Commission, on March 19, 2020, 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.

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 Common Council of the City determines that the CRC Resolution, in all respects, conforms to the plan of development for the City, and approves in all respects, 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 _____, 2020, by a vote of _____ ayes and _____ nays.

COMMON COUNCIL FOR THE CITY OF CARMEL, INDIANA

_____ _____
Laura D. Campbell, President Sue Finkam, Vice-President

_____ _____
H. Bruce Kimball Kevin D. Rider

_____ _____
Anthony Green Jeff Worrell

_____ _____
Tim Hannon Miles Nelson

_____
Adam Aasen

ATTEST:

_____
Sue Wolfgang, Clerk

Presented by me to the Mayor of the City of Carmel, Indiana this ____ day of _____ 2020, at _____ __.M.

_____
Sue Wolfgang, Clerk

Approved by me, Mayor of the City of Carmel, Indiana, this _____ day of _____ 2020, at _____ __.M.

_____
James Brainard, Mayor

ATTEST:

_____
Sue Wolfgang, Clerk

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

DMS 17132308.1

RESOLUTION NO. PC-3-17-2020-d

RESOLUTION OF THE CITY OF CARMEL PLAN COMMISSION APPROVING AMENDMENTS TO THE DECLARATORY RESOLUTION AND DEVELOPMENT PLAN FOR THE 126th STREET CORRIDOR ECONOMIC DEVELOPMENT AREA (SOUTH PENNSYLVANIA ALLOCATION 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 February 19, 2020, approved and adopted Resolution No. 2020-06 (the "Resolution") approving certain amendments to the declaratory resolution and economic development plan for the 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 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 with the minutes of this meeting.

SO RESOLVED BY THE CITY OF CARMEL PLAN COMMISSION this 19th day of March, 2020.

CITY OF CARMEL PLAN COMMISSION,
acting by and through its Executive Committee

President

ATTEST:

Secretary

DMS 16720225v2

RESOLUTION NO. 2020-06

RESOLUTION OF THE CITY OF CARMEL REDEVELOPMENT COMMISSION AMENDING THE DECLARATORY RESOLUTION AND THE DEVELOPMENT PLAN FOR THE 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 amended an economic development area known as the "Integrated 126th Street Corridor Economic Development Area" (the "Economic Development 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 to (i) add the area described on Exhibit A attached hereto (the "2020 Expansion Area") as part of the Economic Development Area, (ii) designate the entirety of the 2020 Expansion Area as a new allocation area pursuant to Section 39 of the Act to be known as the South Pennsylvania Allocation Area (the "South Pennsylvania Allocation Area"), and (iii) adopt a supplement to the Plan attached hereto as Exhibit B (the "2020 Plan Supplement") (clauses (i) through and including (iii), collectively, the "2020 Amendments"); and

WHEREAS, the Commission hereby finds that normal development and occupancy in the 2020 Expansion Area are undesirable or impossible because of lack of development, cessation of growth, deteriorating improvements, age, and substandard buildings, which conditions cannot be corrected by regulatory processes or the ordinary operations of private enterprise without resort to the Act, the public health and welfare will be benefited by the acquisition and/or redevelopment of the 2020 Expansion Area under the Act and the 2020 Amendments will result in new taxes in the 2020 Expansion Area that would not have been generated but for the adoption of the 2020 Amendments; and

WHEREAS, the Commission has caused to be prepared maps and plats showing the boundaries of the 2020 Expansion Area, the location of various parcels of property, streets, alleys, and other features affecting the acquisition, clearance, remediation, replatting, replanning, rezoning, or redevelopment of the 2020 Expansion Area, the parts of the 2020 Expansion Area to be devoted to public ways, levees, sewerage, and other public purposes under the Plan as amended herein, and lists of the owners of any parcels proposed to be acquired, together with an estimate of the cost of acquisition and redevelopment; and

WHEREAS, the 2020 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, 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 Sections 39, 41 and 43 of the Act to the 2020 Amendments; and

WHEREAS, the Commission now desires to approve the 2020 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 2020 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 2020 Plan Supplement for the 2020 Expansion 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 2020 Amendments.

4. It will be of public utility and benefit to amend the Declaratory Resolution and the Plan for the Economic Development Area, as expanded by the 2020 Expansion Area, as provided in the 2020 Amendments and to continue to develop the Economic Development Area, as expanded by the 2020 Expansion Area, under the Act.

5. The accomplishment of the 2020 Plan Supplement for the 2020 Expansion 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 2020 Plan Supplement, conform to the comprehensive plan of development for the City.

7. The 2020 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 2020 Plan Supplement.

10. The Commission does not at this time propose to acquire any specific parcels of land or interests in land within the boundaries of the 2020 Expansion 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 2020 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, as amended by the 2020 Expansion Area, will be displaced by any project resulting from the 2020 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 2020 Expansion Area is hereby added to the Economic Development Area and is designated as an "economic development area" under the Act.

13. The 2020 Amendments are hereby in all respects approved.

14. The entirety of the 2020 Expansion Area is hereby designated as an "allocation area" pursuant to Section 39 of the Act, to be known as the "South Pennsylvania 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 Pennsylvania Allocation Area hereby designated as the "South Pennsylvania 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.

15. The foregoing allocation provision shall apply to the South Pennsylvania Allocation Area. The Commission hereby finds that the adoption of this allocation provision will result in new property taxes in the South Pennsylvania 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 South Pennsylvania Allocation Area is January 1, 2020.

16. 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 Pennsylvania 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 Pennsylvania Allocation Area.

17. 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.

18. 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.

19. The provisions of this Resolution shall be subject in all respects to the Act and any amendments thereto.

Adopted the 19th day of February, 2020.

CITY OF CARMEL REDEVELOPMENT COMMISSION

President

Vice President

Secretary

Member

Member

EXHIBIT A

Description of the 2020 Expansion Area and the South Pennsylvania Allocation Area

The 2020 Expansion Area, as shown on the attached map, consists of the following parcels, together with any and all public rights of way that physically connect any of the described parcels to each other and the existing Economic Development Area; the 2020 Expansion Area shall be added to the Economic Development Area and shall be designated as an allocation area to be known as the South Pennsylvania Allocation Area.

PARCEL ID NUMBERS:

16-13-11-00-00-015.000
16-13-11-00-00-016.000

South Pennsylvania allocation area

February 5, 2020

Parcels

1:1,920

0 0.015 0.03 0.06 mi

0 0.025 0.05 0.1 km

Author: Hamilton County

EXHIBIT B

2020 Plan Supplement

The Plan is hereby supplemented by adding the following project to the Plan:

All or any portion of the design and construction of infrastructure improvements, including but not limited to roadwork, utility relocations and/or streetscape development, and storm water improvements in an estimated amount not less than $50,000, in or directly serving and benefiting the South Pennsylvania Allocation Area. The Commission anticipates capturing tax increment revenues from the South Pennsylvania Allocation Area and applying such tax increment revenues either directly or through bonding, to pay for the projects The projects support a hotel development project located in the South Pennsylvania Allocation Area.

Based on the representations by the developer of the project, the Commission has determined that the development of the South Pennsylvania Allocation Area will not proceed as planned without the contribution of tax increment revenues to be derived from the South Pennsylvania Allocation Area to the projects described above.