

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2022-05

**A RESOLUTION SUPPLEMENTING AND AMENDING
BOND RESOLUTION NO. 2013-06**

GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2022-05

RESOLUTION SUPPLEMENTING AND AMENDING BOND

RESOLUTION NO. 2013-06

WHEREAS, the Greenwood Redevelopment Commission (“Commission”) of the City of Greenwood, Indiana (“City”), and the Redevelopment District of the City (the “Redevelopment District”), exists and operates under Indiana Code 36-7-14, as amended from time to time (the “Act”); and

WHEREAS, on July 31, 2013, the Commission issued its (i) Redevelopment District Tax Increment Revenue Bonds of 2013, Series C1 in the aggregate principal amount of \$5,000,000 (the “2013C1 Bonds”), and (ii) Redevelopment District Tax Increment Revenue Bonds of 2013, Series C2 in the aggregate principal amount of \$9,490,000 (the “2013C2 Bonds” and together with the 2013C1 Bonds, the “2013C Bonds”) pursuant to Bond Resolution No. 2013-06 (the “Bond Resolution”), the proceeds of which were used primarily to finance the Project (as defined in the Bond Resolution) in, serving or directly benefiting the Eastside Economic Development Area (the “Eastside EDA”) and the Eastside Allocation Area (the “Eastside Allocation Area”). A copy of the Bond Resolution is attached hereto and incorporated herein as Exhibit A; and

WHEREAS, to secure and pay debt service on the 2013C Bonds, the Commission, acting in the name of the City and pursuant to the Bond Resolution, pledged incremental ad valorem property tax revenues levied and collected in such Eastside Allocation Area (the “Tax Increment”) to the payment of the 2013C Bonds; and

WHEREAS, the Commission, the Greenwood Economic Development Commission and/or the Common Council of the City (the “Common Council”), pursuant to Indiana Code 36-7-14 or 36-7-12, as applicable, desire and intend to issue, in one or more series, either the City’s Redevelopment District Tax Increment Revenue Bonds of 20[____] (Emerson Pointe Project) or Economic Development Tax Increment Revenue Bonds of 20[____] (Emerson Pointe Project), in an aggregate principal amount yet to be determined (collectively, the “Future Developer Bonds”), the proceeds of which will be used by a developer to provide for a portion of the costs of constructing and equipping a planned neighborhood style multi-family residential development consisting of approximately 220 market rate units across three buildings, including the construction of any required roadways, utilities and other infrastructure connected therewith, all located on the approximately 8.56-acres of land located within the parcel currently identified as Parcel No. 41-02-28-011-010.000-026, as depicted on the map attached as Schedule 1 hereto (collectively, the “Emerson Pointe Parcel”), all of which is located within the Eastside Allocation Area (collectively, the “Emerson Pointe Project”); and

WHEREAS, to secure and pay debt service on the Future Developer Bonds, the Commission, acting in the name of the City, intends to pledge incremental ad valorem property tax revenues generated solely and exclusively from the Emerson Pointe Parcel (the “Emerson Pointe Tax Increment”) (i) without compliance of the parity requirements of the 2013C Bonds and Bond Resolution, (ii) without such Future Developer Bonds being deemed Parity Obligations, and (iii) without subordination to the 2013C Bonds and the Tax Increment pledged to such 2013C Bonds; and

WHEREAS, Regions Capital Advantage, Inc. (the “Lender”) purchased the 2013C Bonds and is the Registered Owner of one hundred percent (100%) of the 2013C Bonds now outstanding;

WHEREAS, pursuant to the Bond Resolution, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2013C Bonds then outstanding have the right to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions

contained in the Bond Resolution and applicable thereto or in any supplemental resolution other than those provisions covered by Section 17(A) of the Bond Resolution; and

WHEREAS, the Commission desires, through the adoption of this Resolution (the “Supplemental Resolution”), and upon the consent and approval of the Lender, to supplement and amend the Bond Resolution for the sole and exclusive purpose of: (i) removing the Emerson Pointe Tax Increment from the existing pledge and definition of Tax Increment as set forth in the Bond Resolution, which will allow the Emerson Pointe Tax Increment to be pledged on a priority basis to the Future Developer Bonds; (ii) providing for a subordinate pledge of the Emerson Pointe Tax Increment to the 2013C Bonds and any Parity Obligations, junior and subordinate to the Future Developer Bonds; and (iii) providing that this Supplemental Resolution shall only remain effective for so long as the Future Developer Bonds remain outstanding; and

WHEREAS, terms used in this Supplemental Resolution are used with the meanings ascribed to such terms in the Bond Resolution and this Supplemental Resolution; and

WHEREAS, except as modified and supplemented by this Supplemental Resolution, the Bond Resolution shall remain in full force and effect.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF GREENWOOD REDEVELOPMENT COMMISSION, THE GOVERNING BODY OF THE CITY OF GREENWOOD DEPARTMENT OF REDEVELOPMENT, that:

SECTION 1: New Definitions. Effective upon adoption of this Supplemental Resolution and the Commission’s receipt of the Lender’s written consent to amendments herein, the following defined terms and definitions shall be deemed added, incorporated into and made part of SECTION 1. DEFINITIONS of the Bond Resolution:

(a) “Future Developer Bonds” means the anticipated City of Greenwood Redevelopment District Tax Increment Revenue Bonds (Emerson Pointe Project), to be issued in one or more series, in an amount yet to be determined, the proceeds of which will be utilized by a developer to provide for a portion of the costs of constructing and equipping a planned neighborhood style multi-family residential development consisting of approximately 220 market rate units across three buildings, including the construction of any required roadways, utilities and other infrastructure connected therewith, on the Emerson Pointe Parcel. The Future Developer Bonds shall not constitute Parity Obligations and the Future Developer Bonds shall not be payable from the Tax Increment.

(b) “Emerson Pointe Parcel” means the approximately 8.56-acres of land located within the parcel currently identified as Parcel No. 41-02-28-014-010.000-026 as depicted on the map attached as Schedule 1 hereto.

(c) “Emerson Pointe Tax Increment” means the incremental ad valorem property tax revenues generated solely and exclusively from the Emerson Pointe Parcel.

SECTION 2: Amendment to Existing Definitions. Effective upon adoption of this Supplemental Resolution and the Commission’s receipt of the Lender’s written consent to the amendments herein, the definition of “Tax Increment”, as defined in the Bond Resolution, shall be amended and restated in its entirety as follows:

“Tax Increment” means all real property tax proceeds from assessed valuation of real property in a particular allocation area, including the Eastside Allocation Area that is in excess of the assessed valuation described in Ind. Code § 36-7-14-39(b)(1). Notwithstanding the foregoing, for so long as the Future Developer Bonds remain outstanding, Tax Increment shall not include the Emerson Pointe Tax Increment.

SECTION 3: Additional Provisions. Effective upon adoption of this Supplemental Resolution and the Commission’s receipt of the Lender’s written consent to the amendments herein, the following is hereby added to the Bond Resolution as a new Section 24.

SECTION 24. SUBORDINATE PLEDGE. The Emerson Pointe Tax Increment is hereby pledged to the 2013C Bonds and any Parity Obligations on a junior and subordinate basis, subject to the prior payment of the Future Developer Bonds. The Emerson Pointe Tax Increment shall not be pledged to any other obligations without the prior written consent of the Bond Purchaser. On each principal and/or interest payment date with respect to the Future Developer Bonds, following the payment of debt service on the Future Developer Bonds, any remaining Emerson Pointe Tax Increment shall be applied in the following order of priority:

(i) to fund or replenish any shortfall in a reserve fund created for the Future Developer Bonds, which reserve fund (if created) shall not be funded to a level higher than the greater of (i) maximum annual principal and interest due on the Future Developer Bonds; (ii) 10% of the proceeds of the Future Developer Bonds; or (iii) 125% of average annual debt service on the Future Developer Bonds; and

(ii) to the Eastside Allocation Fund and utilized in the same manner as Tax Increment under the Bond Resolution.

SECTION 4: Amendment and Restatement. Section 17(A) of the Bond Resolution is hereby amended and restated as follows:

(A) The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the 2013C Bonds then outstanding shall have the right, from time to time, anything to the contrary in the Resolution notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Resolution or in any supplemental resolution other than those provisions covered by Section 16; provided however, that nothing herein contained shall permit or be construed as permitting, without the consent of the Owners of all the Prior Bonds affected:

(i) An extension of the maturity of the principal of or interest on any Bonds; or

(ii) A reduction in the principal amount of any Bonds or the redemption premium or the rate of interest thereon; or

(iii) The creation of a lien upon or a pledge of the Tax Increment ranking prior to the pledge thereof created by this Resolution; or

(iv) A preference or priority of any Bond or Bonds issued pursuant to this Resolution over any other Bond or Bonds issued pursuant to the provisions of this Resolution; or

(v) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution; or

(vi) A reduction in the Eastside Debt Service Reserve Requirement; or

(vii) The extension of mandatory sinking fund redemption dates, if any.

SECTION 5: Effectiveness. This Supplemental Resolution shall: (i) be in immediate effect from and after its adoption and the Commission's receipt of the Lender's signed written consent in the form attached hereto as Exhibit B; and (ii) remain in effect for so long as the Future Developer Bonds remain outstanding. Upon redemption in full or defeasance of the Future Developer Bonds, this Supplemental Resolution shall no longer be effective and shall be deemed to be repealed and rescinded.

SECTION 6: Miscellaneous.

(a) As soon as can be done after the adoption of this Supplemental Resolution, the President and the Secretary of the Commission are hereby directed to deliver on behalf of the Commission (i) a certified copy of this Supplemental Resolution to the City Clerk, and (ii) a copy of the Lender's signed written consent in the form attached hereto as Exhibit B.

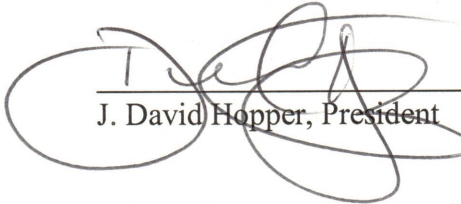
(b) If any section, paragraph or provision of this Supplemental Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Supplemental Resolution.

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

* * * * *

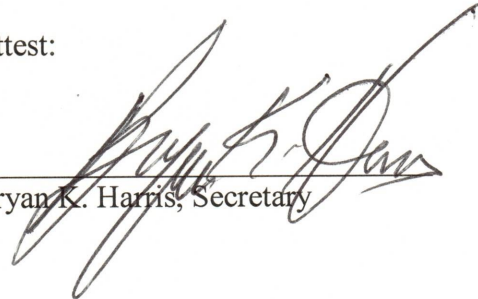
ADOPTED AND APPROVED at a meeting of the City of Greenwood Redevelopment Commission held on the 13th day of April, 2022 by a vote of 5 ayes, 0 nays.

GREENWOOD REDEVELOPMENT COMMISSION



J. David Hopper, President

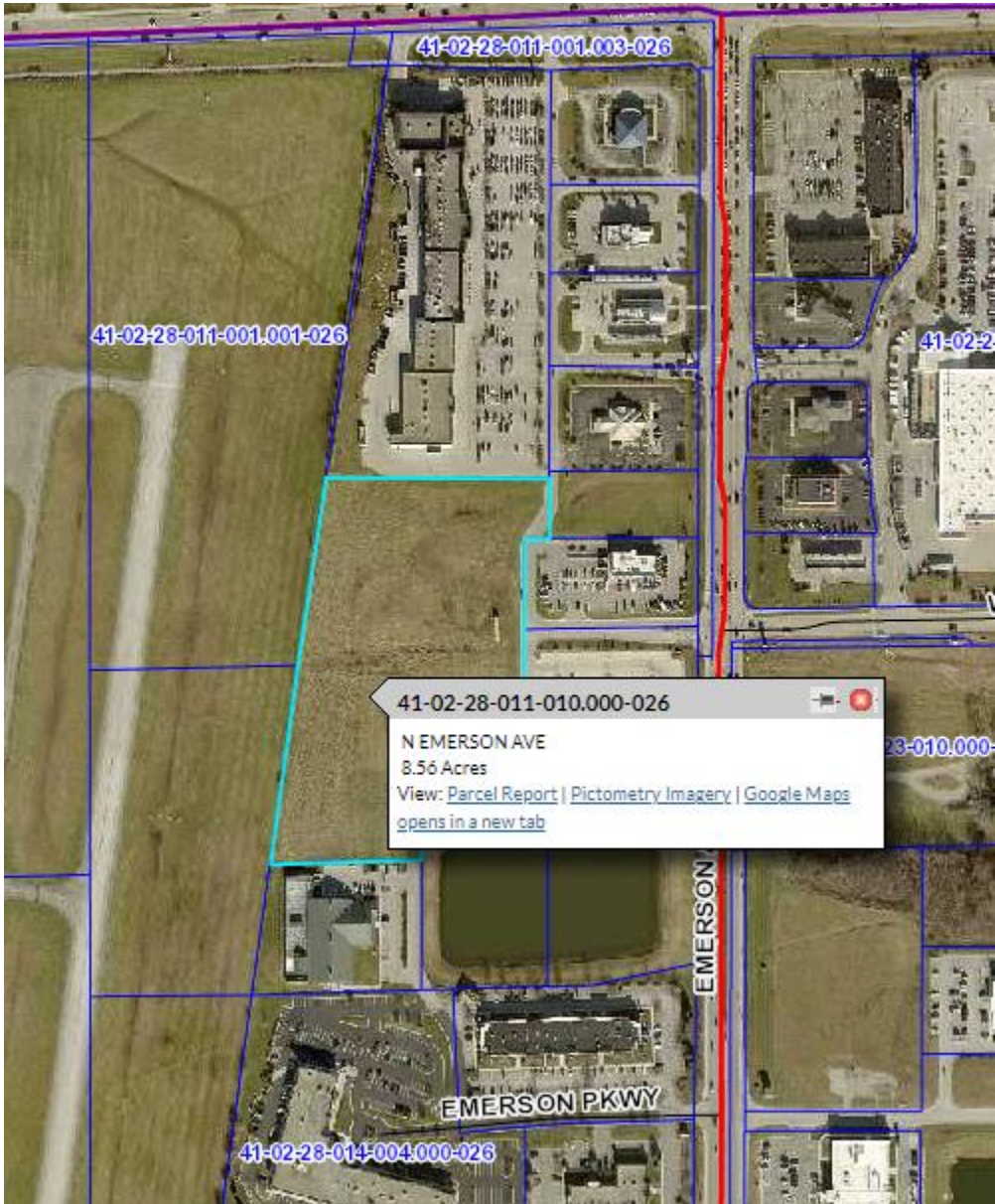
Attest:



Bryan K. Harris, Secretary

Schedule 1

Emerson Pointe Parcel



GREENWOOD REDEVELOPMENT
COMMISSION

RESOLUTION NO. 2013-06
BOND RESOLUTION

REDEVELOPMENT DISTRICT TAX
INCREMENT REVENUE BONDS OF 2013,
SERIES B
AND
SERIES C

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GREENWOOD REDEVELOPMENT COMMISSION

RESOLUTION NO. 2013-06
BOND RESOLUTION

WHEREAS, Ind. Code § 5-1-5, Ind. Code § 36-7-14 and Ind. Code § 36-7-25 and all related and supplemental statutes as in effect on the issue date of the Bonds (as defined below), including Ind. Code § 5-1-14 (collectively, "Act"), authorize the Greenwood Redevelopment Commission ("Commission") of the City of Greenwood, Indiana ("City"), to establish one or more economic development areas and to establish one or more allocation areas within such economic development areas providing for the distribution of incremental property tax revenues generated within the applicable allocation area;

WHEREAS, the Commission adopted a declaratory resolution (Resolution No. 97-1) on February 27, 1997, an expansion resolution on February 2, 1999 (Resolution No. 99-02) and has made other amendments thereto (collectively, "Eastside Declaratory Resolution"), establishing, expanding and amending the boundaries of the Eastside Economic Development Area ("Eastside Area") and Eastside Allocation Area ("Eastside Allocation Area"), and the Eastside Declaratory Resolution was confirmed by a confirmatory resolution (Resolution No. 97-02) adopted on October 7, 1997 and further confirmed, as amended, by an expansion resolution adopted on April 6, 1999 (Resolution No. 99-04) (collectively, "Eastside Confirmatory Resolution") and was recorded with the Johnson County Recorder;

WHEREAS, the Commission, by the Eastside Declaratory Resolution as confirmed by the Eastside Confirmatory Resolution (collectively, "Eastside Area Resolution"), established and amended the boundaries of the Eastside Area and the Eastside Allocation Area and declared the Eastside Area to be an economic development area, and the Eastside Area is more particularly described in the map attached to and incorporated in the Eastside Area Resolution;

WHEREAS, the Common Council approved the creation of the Eastside Area and the Eastside Allocation Area;

WHEREAS, pursuant to the Eastside Area Resolution, the economic development plan for the Eastside Area and Eastside Allocation Area was approved and such plan was subsequently amended pursuant to Commission resolutions 2008-06, 2010-01, 2011-07 and 2012-09 (as amended, the "Eastside Plan");

WHEREAS, the Commission also adopted a declaratory resolution (Resolution No. 98-02) (the "Fry Road Declaratory Resolution"), establishing the boundaries of the Fry Road Economic Development Area ("Fry Road Area") and Fry Road Allocation Area ("Fry Road Allocation Area") and the Fry Road Declaratory Resolution was confirmed by a confirmatory resolution (Resolution No. 98-03) (the "Fry Road Confirmatory Resolution") adopted on December 28, 1998 and was recorded with the Johnson County Recorder as such may have been subsequently amended or modified;

WHEREAS, the Commission by the Fry Road Declaratory Resolution as confirmed by the Fry Road Confirmatory Resolution (collectively, "Fry Road Area Resolution," and with the Eastside Area Resolution, the "Area Resolutions"), established the boundaries of the Fry Road Area and the Fry Road Allocation Area and declared the Fry Road Area to be an economic development area, and

the Fry Road Area is more particularly described in the map attached to and incorporated in the Fry Road Area Resolution;

WHEREAS, the Common Council approved the creation of the Fry Road Area and the Fry Road Allocation Area;

WHEREAS, pursuant to the Fry Road Area Resolution, the economic development plan, as amended ("Fry Road Plan," and with the Eastside Plan, the "Plan") for the Fry Road Area and Fry Road Allocation Area was approved and subsequently amended;

WHEREAS, the Area Resolutions established the boundaries of the Eastside Allocation Area and the Fry Road Allocation Area in accordance with Ind. Code § 36-7-14-39 and Ind. Code § 36-7-14-17.5 for purposes of capturing the respective incremental ad valorem property tax revenues levied and collected in each Allocation Area (as more particularly described in Section 1 below, "Tax Increment") to pay debt service on bonds issued to finance the economic development projects described below and to pay certain other costs permitted by the Act and this Resolution;

WHEREAS, the Commission has previously issued its: (i) Redevelopment District Tax Increment Revenue Bonds of 2005 in the aggregate principal amount of \$4,000,000, dated July 21, 2005, of which \$1,470,000 are outstanding ("2005 Bonds") payable solely from Tax Increment from the Eastside Area, and (ii) Redevelopment District Tax Increment Revenue Bonds of 2013, Series A in the aggregate principal amount of \$21,500,000, dated March 27, 2013, all of which are outstanding ("2013A Bonds") and the City has issued its Qualified Midwestern Disaster Area Bonds, Series 2010, in the aggregate principal amount of \$6,435,000 dated May 26, 2010, of which \$5,635,000 are outstanding (the "2010 Bonds," and with the 2005 Bonds and the 2013A Bonds, the "Prior Bonds") and which are payable solely from Tax Increment from the Eastside Area, each on parity with one another;

WHEREAS, the resolutions authorizing the 2005 Bonds and the 2013A Bonds and the City's Ordinance authorizing the 2010 Bonds (collectively, the "Prior Resolutions") permit the issuance of additional obligations on a parity with the Prior Bonds if certain conditions can be met;

WHEREAS, the Commission hereby determines that, based on the advice of its financial advisor, it can issue (i) the hereinafter defined 2013B Bonds, payable from the Fry Road Allocation Area and (ii) the 2013C Bonds on a parity with the Prior Bonds with respect to payments from the Eastside Allocation Area, in both cases, in accordance with the conditions set forth in the applicable Prior Resolutions;

WHEREAS, the Commission has issued no bonds or other obligations payable from the Tax Increment from the Fry Road Area; and

WHEREAS, the Commission has found and determined that: (i) the planning, replanning, development, and redevelopment of the Areas are public and governmental functions that cannot be accomplished through the ordinary operations of private enterprise; (ii) the planning, replanning, development and redevelopment of the Areas would benefit the public health, safety, morals, and welfare in, increase the economic well-being of, and serve to protect and increase property values in, the City and the State of Indiana and would be of public utility and benefit; and (iii) the planning, replanning, development and redevelopment of the Areas are public uses and purposes for which money may be spent;

WHEREAS, The Commission finds and determines that in order to proceed with the planning, replanning, development and redevelopment of the Fry Road Area, it is necessary for the Commission to issue bonds of the Greenwood Redevelopment District ("District") in the name of the City, as the 2013 Series B Bonds, in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) ("2013B Bonds") payable solely from Tax Increment collected in the Fry Road Allocation Area for the purpose of procuring funds to be applied on the cost of economic development and redevelopment of the Fry Road Area, including the construction of a portion of certain new recreational facilities that may include, among other things, costs of planning, developing and constructing a new aquatic recreational facility and related amenities and equipment (as more fully described in Exhibit B attached hereto), including incidental expenses incurred in connection therewith ("Pool Project"), and paying costs associated with issuance of the 2013B bonds, all as provided in the Act ("Costs of the Pool Project");

WHEREAS, the Commission finds and determines that in order to proceed with the planning, replanning, development and redevelopment of the Eastside Area, it is necessary for the Commission to issue bonds of the District, in the name of the City, in one or more series as the 2013 Series C Bonds, in the aggregate principal amount not to exceed Fifteen Million Three Hundred Forty Thousand Dollars (\$15,340,000) ("2013C Bonds," and with the 2013B Bonds, the "2013 Bonds") payable solely from Tax Increment collected in the Eastside Allocation Area on parity with the Prior Bonds for the purpose of procuring funds to be applied to costs of (i) planning, developing, and constructing a new interchange at Interstate 65 and Worthsville Road and additional improvements and/or extensions to the east/west corridor to State Route 135 and related improvements to corresponding intersections ("Interchange Project") that is in, serving or benefiting the Eastside Area, together with necessary appurtenances, related improvements and equipment and any costs of planning and design related to the future development of Worthsville Road (as more fully described in Exhibit A attached hereto) ("Costs of the Interchange Project"), and (ii) planning, developing and constructing a new aquatic recreational facility and related amenities and equipment (as more fully described in Exhibit B attached hereto) including incidental expenses incurred in connection with the Interchange Project and the Pool Project, and costs associated with issuance of the 2013C Bonds, all as provided in the Act;

WHEREAS, the Commission estimates that the total Costs of the Interchange Project will not exceed \$10,400,000 and will be paid from Tax Increment from the Eastside Area and the total Costs of the Pool Project will not exceed \$10,000,000, a portion of which will be paid from Tax Increment of the Fry Road Area and a portion from Tax Increment of the Eastside Area;

WHEREAS, the Commission hereby finds that it is in the best interests of the District to sell the Bonds at a negotiated, private sale to a sophisticated investor or investors;

WHEREAS, the 2013B Bonds and the 2013C Bonds to be issued under Section 3 of this Resolution are issued pursuant to the authority granted in the Act;

WHEREAS, the Commission will publish notice in accordance with Ind. Code § 5-3-1 and will hold a public hearing on the proposed additional appropriation of the 2013B Bond proceeds and 2013C Bond proceeds, use certain 2013B and 2013C Bond proceeds to pay the Costs of the Pool Project and use of a portion of the 2013C Bond proceeds to pay the Costs of the Interchange Project; and

WHEREAS, the Commission has notified or will notify the Johnson County Auditor and the Department of Local Government Finance of the creation, expansion and amendment of the Eastside Area and Eastside Allocation Area, will report to the Department of Local Government Finance the appropriation of the 2013B Bond proceeds and 2013C Bond proceeds and will obtain all approvals required by law for the issuance of the 2013 Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE GREENWOOD REDEVELOPMENT COMMISSION, AS FOLLOWS:

SECTION 1. DEFINITIONS. All terms defined herein and all pronouns used in this Resolution shall be deemed to apply equally to singular and plural and to all genders. All terms defined elsewhere in this Resolution shall have the meaning given in such definition. In this Resolution, unless a different meaning clearly appears from the context:

"Act" means Ind. Code § 5-1-5, Ind. Code § 5-1-14-4, Ind. Code § 36-7-14 and Ind. Code § 36-7-25 and all related and supplemental acts in effect on the issue date of the 2013 Bonds.

"Bond Purchase Agreement" means the bond purchase agreement for the 2013 Bonds between the Commission and the Bond Purchaser and authorized by Section 7 of this Resolution.

"Bond Purchaser" means Regions Capital Advantage, Inc., as original purchaser of the 2013 Bonds.

"Bond Resolution" or "Resolution" means this Bond Resolution, adopted by the Commission on July 1, 2013, authorizing the issuance of the 2013 Bonds, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bonds" means the 2013 Bonds and any Parity Obligations.

"Capital Fund" means the Redevelopment District's Fry Road Capital Fund and Eastside Capital Fund established under the Act.

"City" means the City of Greenwood, Indiana.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the 2013 Bonds, as applicable, and the applicable judicial decisions and published rulings and any applicable regulations promulgated thereunder.

"Commission" means the Greenwood Redevelopment Commission.

"Costs of the Interchange Project" means all costs of the Interchange Project as set forth in the recitals of this Resolution.

"Costs of the Pool Project" means all costs of the Pool Project as set forth in the recitals of this Resolution, a portion of which is paid from the 2013B Bonds and a portion of which is paid from the 2013C Bonds.

"Debt Service" means the principal of and interest on the Bonds, lease rentals on any Parity Obligations which are leases and any fiscal agency charges associated with the Bonds and the collection of Tax Increment for the Bonds.

"District" means the Greenwood Redevelopment District.

"Eastside Allocation Area" means the Eastside Allocation Area created by the Eastside Declaratory Resolution, as confirmed by the Eastside Confirmatory Resolution.

"Eastside Allocation Fund" means the special fund established under the Act for the Tax Increment collected in the Eastside Allocation Area.

"Eastside Area" means the Eastside Economic Development Area created and confirmed by the Eastside Resolutions.

"Eastside Reserve Fund" means the Eastside Debt Service Reserve Fund continued under Section 11 and held in one or more accounts as security for the 2013C Bonds and some or all of the Parity Obligations that are payable from the Eastside TIF.

"Eastside Debt Service Reserve Requirement" means an amount not to exceed the maximum annual debt service on the 2013C Bonds and any Parity Obligations (as hereinafter defined).

"Eastside Surplus Fund" means the Eastside Surplus Fund continued under this Resolution.

"Fry Road Allocation Area" means the Fry Road Allocation Area created by the Fry Road Declaratory Resolution, as confirmed by the Fry Road Confirmatory Resolution.

"Fry Road Allocation Fund" means the special fund established under the Act for the Tax Increment collected in the Fry Road Allocation Area.

"Fry Road Area" means the Fry Road Economic Development Area created and confirmed by the Fry Road Resolutions.

"Fry Road Reserve Fund" means the Fry Road Debt Service Reserve Fund created by Section 11 of this Resolution and held as Security for the 2013B Bonds.

"Fry Road Debt Service Reserve Requirement" means an amount not to exceed the maximum annual debt service on the 2013B Bonds and any Parity Obligations (as hereinafter defined).

"Fry Road Surplus Fund" means the Fry Road Surplus Fund created pursuant to the Resolution.

"Interchange Project" means certain infrastructure improvements for a new interchange on Interstate 65 and Worthsville Road and additional improvements and/or extensions to the east/west corridor to State Route 135 and related improvements to corresponding intersections that is in, serving or benefitting the Eastside Area, as described in Exhibit A.

"Notice Address" means with respect to the City and Commission:

Greenwood Redevelopment Commission/City of Greenwood
2 North Madison Avenue
Greenwood, IN 46142

with a copy to:

City of Greenwood
Corporation Counsel
225 S. Emerson Avenue, Suite B
Greenwood, IN 46143

The notice addresses of the Registrar and Paying Agent shall be set forth in the Acceptance attached hereto.

"Owner" means a registered owner of the Bonds.

"Parity Obligations" means any obligations (including leases) of the Commission or the City payable on a parity with the Bonds in question, whether such obligation is payable from a pledge of Tax Increment from the Eastside Area or a pledge of Tax Increment from the Fry Road Area.

"Paying Agent" means the Controller, or the Paying Agent so designated under Section 3(H) or any successor Paying Agent appointed under this Resolution.

"Pool Project" means the construction of certain new recreational facilities in, serving or benefiting the Areas, including among other things, a new pool and related facilities as described in Exhibit A, and constructed with proceeds of both the 2013B Bonds and 2013C Bonds.

"Qualified Investments" means any direct obligation of the United States of America or other investment in which the Commission is permitted by Indiana law to invest at the time of investment.

"Registrar" means the Registrar so designated under Section 3(H) or any successor Registrar appointed under Section 3(H) of this Resolution.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds from assessed valuation of real property in a particular allocation area, including the Eastside Allocation Area and/or the Fry Road Allocation Area, as applicable, that is in excess of the assessed valuation described in Ind. Code § 36-7-14-39(b)(1).

"2013 Bonds" means the 2013B Bonds and the 2013C Bonds.

"2013B Bonds" means the Bonds of the Commission dated the date of their issuance, titled Redevelopment District Tax Increment Revenue Bonds of 2013, Series B, issued to finance a portion of the Pool Project and payable from Tax Increment received from the Fry Road Allocation Area.

"2013C Bonds" means the Bonds of the Commission dated the date of their issuance, titled Redevelopment District Tax Increment Revenue Bonds of 2013, Series C, issued in one or more series to finance the Interchange Project and a portion of the Pool Project and payable from Tax Increment from the Eastside Allocation Area.

SECTION 2. GRANTING CLAUSES

(A) The Commission, in consideration of the premises and of the purchase and acceptance of the 2013 Bonds by the Owners (as defined in Section 1), in order to secure the payment of the Debt Service on the Bonds (or so much as has been drawn to such date) according to their tenor and effect and to secure the performance and observance by the Commission of all covenants expressed or implied herein and in the 2013 Bonds, does hereby pledge the rights, interests, properties, money and other assets described below for the benefit of the Owners of the respective 2013 Bonds for the securing of the performance of the obligations of the Commission set forth in this Resolution, such pledge to be effective as set forth in Ind. Code § 5-1-14-4 without the recording of this Resolution or any other instrument:

(1) As to the 2013B Bonds, all cash and securities now or hereafter held in the Fry Road Capital Fund, until such monies are expended on the Pool Project and all cash and securities now or hereafter held in the Fry Road Allocation Fund, the Fry Road Reserve Fund and the Fry Road Surplus Fund, and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(2) As to the 2013B Bonds, all Tax Increment from the Fry Road Area (on a parity with any Parity Obligations issued hereafter) and all Tax Increment from the Fry Road Area that are required to be deposited for the benefit of the 2013B Bonds under this Resolution;

(3) As to the 2013C Bonds, all cash and securities now or hereafter held in the Eastside Capital Fund until such monies are expended on the Pool Project or the Interchange Project and all cash and securities now and hereafter held in the Eastside Allocation Fund, the Eastside Reserve Fund and the Eastside Surplus Fund, and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds and accounts from time to time in accordance with this Resolution);

(4) As to the 2013C Bonds, all Tax Increment from the Eastside Area (on parity with the Prior Bonds and any Parity Obligations issued hereafter) required to be deposited for the benefit of the 2013C Bonds under this Resolution; and,

(5) Any money hereinafter pledged to the applicable Owners as security to the extent of that pledge;

provided, however, that if the Commission shall pay or cause to be paid, or there shall otherwise be paid or made provision for payment of Debt Service on the 2013 Bonds due, or to become due thereon, at the times and in the manner mentioned in the 2013 Bonds, and shall pay or cause to be paid or there shall otherwise be paid or made provision for payment to the Owners of the outstanding 2013 Bonds of all sums of money due or to become due according to the provisions hereof, then this Resolution and the rights hereby granted shall cease, terminate and be void; otherwise this Resolution shall be and remain in full force and effect;

(B) This Resolution further witnesseth, and it is expressly declared, that all 2013 Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all these properties, rights and interests, including, without limitation, the amounts hereby pledged, are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes hereinafter expressed, and the Commission has agreed and covenanted, and does hereby agree and covenant, with the respective Owners, from time to time, of the 2013 Bonds, or any part thereof, as provided in this Resolution.

SECTION 3. THE 2013 BONDS.

(A) (1) The Commission finds that a portion of the Costs of the Pool Project may be paid from proceeds of the 2013B Bonds under the Act and that the Pool Project will provide special benefits to property owners in the Fry Road Area and will be of public use and benefit. The Commission further finds that in order to proceed with the planning, replanning, development and redevelopment of the Fry Road Area, it is necessary for the Commission to issue a series of special taxing district bonds of the District, in the name of the City, as "Redevelopment District Tax Increment Revenue Bonds of 2013, Series B" in the aggregate principal amount not to exceed Five Million Dollars (\$5,000,000) payable solely out of Tax Increment of the Fry Road Area, allocated and deposited as provided in this Resolution, to procure funds to be applied to a portion of the Costs of the Pool Project, including issuance expenses.

(2) The Commission finds that a portion of the Costs of the Pool Project and the Costs of the Interchange Project may be paid from proceeds of the 2013C Bonds under the Act and that the Interchange Project and the Pool Project will provide special benefits to property owners in the Eastside Area and will be of public use and benefit. The Commission further finds that in order to proceed with the planning, replanning, development and redevelopment of the Eastside Area, it is necessary for the Commission to issue a series of special taxing district bonds of the District, in the name of the City, as "Redevelopment District Tax Increment Revenue Bonds of 2013, Series C" in the aggregate principal amount not to exceed Fifteen Million Three Hundred Forty Thousand Dollars (\$15,340,000) payable solely out of Tax Increment of the Eastside Area, on a parity with the Prior Bonds, allocated and deposited as provided in this Resolution, and to procure funds to be applied to a portion of the Costs of the Pool Project and the Costs of the Interchange Project, including issuance expenses.

(B) For the purpose of procuring funds to be applied to the Costs of the Interchange Project and a portion of the Costs of the Pool Project, the Commission, acting in the name of the City, may borrow the aggregate principal amount not to exceed Twenty Million Three Hundred Forty Thousand Dollars (\$20,340,000). Each series of 2013 Bonds shall be sold at a purchase price of not less than 98.5% of par value thereof. The President of the Commission and the Mayor are hereby authorized and directed to negotiate with the Bond Purchaser terms of the sale of the 2013 Bonds consistent with this Resolution. The Controller is hereby authorized and directed to have prepared and to issue and sell to the Bond Purchaser the 2013 Bonds payable as set forth in Sections 2 and 11, solely out of Tax Increment of the Eastside Area and/or the Fry Road Area as described above, and as to the Eastside Area, on a parity with the Prior Bonds, and investment earnings on any cash or securities held in any funds or accounts established under this Resolution. The purchase price of the 2013 Bonds, together with investment earnings on the proceeds of the 2013 Bonds, does not exceed the total of the Costs of the Interchange Project and the Costs of the Pool Project, as estimated by the Commission.

(C) (1) Each series of 2013 Bonds shall be issued in fully registered form and shall be lettered and numbered separately from one consecutively upward in order of maturity preceded by the letter "R" and with such further or alternate designation as the Registrar may determine and shall be issued in multiples of One Hundred Thousand Dollars (\$100,000) or in any integral multiples of \$5,000 in excess thereof.

(2) The 2013 Bonds shall be dated the issue date, may be a draw bond that may be drawn by the Commission as needed to pay Costs of the Interchange Project and Costs of the Pool Project and shall accrue interest from the date of issuance of the particular series, in either case, at a rate or rates not to exceed a fixed rate of four percent (4.0%) per annum through maturity, which shall be no later than sixteen (16) years after the date of issuance of the 2013 Bonds and with principal payable semi-annually on February 1 and August 1 on a schedule that will retire the 2013 Bonds as quickly as possible based on reasonable projections of available Tax Increment applicable to such series of Bonds and allowing for sufficient coverage to market the applicable 2013 Bonds. The 2013 Bonds may be subject to mandatory sinking fund redemption as determined upon sale of the 2013 Bonds.

(3) Interest on the 2013 Bonds shall be payable semiannually on February 1 and August 1, beginning on the first February 1 or the first August 1 after the date of issuance of the 2013 Bonds, upon the advice of the Commission's financial advisor, and shall accrue on a basis of a year consisting of twelve 30-day months.

(D) Each series of 2013 Bonds may be redeemed at the option of the Commission, in whole or in part, no later than 12 years after the date of issuance of the 2013 Bonds in the order of maturity as determined by the Commission, and by lot within maturities, on any date, upon thirty (30) days' notice, at face value, plus accrued interest to the date fixed for redemption, with no premium.

(E) All or a portion of each series of 2013 Bonds may be issued as one or more term bonds, upon election of the Bond Purchaser. Such term bonds shall have a stated maturity as determined by the Bond Purchaser. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on principal payment dates in accordance with the above schedule.

(F) Notice of any redemption identifying the 2013 Bonds to be redeemed in whole or in part prior to maturity shall be given to the Registrar at least 45 days prior to the date fixed for redemption (unless notice is waived by the Registrar). Notice of any redemption identifying the 2013 Bonds to be redeemed in whole or in part shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless this notice is waived by the Owner) by sending written notice by first class mail to the Owner of each 2013 Bond to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any 2013 Bond, shall not affect the validity of any proceeding for the redemption of other 2013 Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which 2013 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 2013 Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the 2013 Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the 2013 Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem the same as herein provided, the 2013 Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for

redemption, and the rights of the Owners of such 2013 Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

(G) If fewer than all of a particular series of the 2013 Bonds are to be redeemed, the Registrar will select the particular 2013 Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each One Hundred Thousand Dollars (\$100,000) principal amount shall be considered a separate bond for purposes of redemption.

(H) (1) The Controller may appoint a qualified financial institution to serve as Registrar and Paying Agent for the 2013 Bonds, which Registrar and Paying Agent will be charged with the performance of the duties and responsibilities of Registrar and Paying Agent as set forth herein, in which case the Registrar and Paying Agent shall signify its acceptance of its duties by executing the acceptance attached to this Resolution. The Commission is further authorized to pay such fees as the Registrar and Paying Agent may charge for the services provided as Registrar and Paying Agent and such fees may be paid from the applicable Bond Principal and Interest Account as Debt Service in addition to paying the principal of and interest on the 2013 Bonds.

(2) The Mayor and the Controller are hereby authorized, on behalf of the Commission, to enter into such agreements or understandings with the Registrar and Paying Agent as will enable it to perform the services required of it.

(I) (1) Each series of 2013 Bonds shall be authenticated with the manual or facsimile signature of an authorized representative of the Registrar. No 2013 Bond shall be valid or become obligatory for any purpose until the Certificate of Authentication on such 2013 Bond shall have been so executed. Subject to the provisions hereof for registration, the 2013 Bonds shall be negotiable under the laws of the State of Indiana.

(2) Each 2013 Bond shall be transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the owner thereof in person, or by its attorney duly authorized in writing, upon surrender of such 2013 Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorney duly authorized in writing, and thereupon a new fully registered 2013 Bond or 2013 Bonds, as the case may be, in the same principal amount and series and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the owners, as the case may be, in exchange therefor. The Registrar shall not be obligated to make any exchange or transfer of 2013 Bonds following the fifteenth day immediately preceding an interest payment date on any 2013 Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any 2013 Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the 2013 Bonds, or (b) to register, transfer or exchange the 2013 Bond selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar for the 2013 Bonds may treat and consider the person in whose name such 2013 Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof. The 2013 Bonds may be transferred or exchanged without cost to the owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange.

(3) If any 2013 Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new 2013 Bond, which in all respects shall be identical to the 2013 Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new 2013 Bond shall be marked in a manner to distinguish it from the 2013 Bond for which it was issued; provided that in the case of any 2013 Bond, as the case may be, being mutilated, such mutilated 2013 Bond shall first be surrendered to the City and the Registrar; and in the case of 2013 Bonds being lost, stolen or destroyed; there shall be first furnished to the City and the Registrar evidence of such loss, theft or destruction satisfactory to the City and the Registrar, together with indemnity satisfactory to them. If any such lost, stolen or destroyed 2013 Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate 2013 Bond, the City and the Registrar may, upon receiving indemnity satisfactory to them, pay the same without surrender thereof. The City and the Registrar may charge the owner of the 2013 Bond, as the case may be, with their reasonable fees and expenses in connection with the above. Every substitute 2013 Bond issued by reason of the 2013 Bond being lost, stolen or destroyed shall, with respect to such 2013 Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed 2013 Bond shall be found at any time, and every such 2013 Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other 2013 Bonds duly issued hereunder.

(J) The principal of the 2013 Bonds shall be payable in lawful money of the United States of America upon presentation at the corporate trust operations office of the Paying Agent. Interest on the 2013 Bonds shall be paid by check mailed to each owner at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as provided to the Registrar in writing by such owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same day funds. 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 and no additional interest shall accrue. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time).

(K) While a central depository will not be used at the time the 2013 Bonds are issued, the Commission has determined that it may be beneficial to the City to have the 2013 Bonds held by a central depository system in the future and such may be accomplished pursuant to an agreement between the City and The Depository Trust Company, New York, New York ("Depository Trust Company") whereby transfers of the 2013 Bonds will be effected by book-entry on the books of the central depository system ("Book Entry System"). The 2013 Bonds may be issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the 2013 Bonds. In the event a Book Entry System is utilized in the future, the ownership of such 2013 Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to any 2013 Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the City and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner ("Beneficial Owner")) of the 2013 Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the 2013 Bonds including

any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the 2013 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated 2013 Bond evidencing an obligation of the City to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Resolution. The City and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the 2013 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such 2013 Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such 2013 Bonds; (iii) registering transfers with respect to such 2013 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the 2013 Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the City's and the Paying Agent's obligations with respect to principal of and premium, if any, and interest on the 2013 Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the City of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this Resolution shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any 2013 Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such 2013 Bonds and all notices with respect to such 2013 Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the City to the Depository Trust Company.

Upon receipt by the City of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the 2013 Bonds shall no longer be restricted to being registered in the register of the City kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders transferring or exchanging the 2013 Bonds shall designate, in accordance with the provisions of this Resolution.

Following the use of the Depository Trust Company, if the City determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered 2013 Bonds, the City may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the 2013 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 2013 Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the City and the Registrar to do so, the Registrar and the City will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered 2013 Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the 2013 Bonds.

In connection with any notice or other communication to be provided to bondholders by the City or the Registrar with respect to any consent or other action to be taken by bondholders, the City or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the 2013 Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the City and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the 2013 Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the 2013 Bonds and setting forth consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and the Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this Resolution and the City and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the 2013 Bonds, together with the dollar amount of each Beneficial Owner's interest in the 2013 Bonds and the current addresses of such Beneficial Owners.

(L) THE 2013 BONDS DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE CITY, PAYABLE SOLELY FROM APPLICABLE TAX INCREMENT AS DESCRIBED HEREIN, AND AS TO THE 2013C BONDS, ON A PARITY WITH THE PRIOR BONDS, AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN THE APPLICABLE FUNDS OR ACCOUNTS ESTABLISHED UNDER THIS RESOLUTION AND FROM FUNDS ON DEPOSIT IN ANY OF THE APPLICABLE FUNDS AND ACCOUNTS ESTABLISHED OR CONTINUED UNDER THIS RESOLUTION AND PERTAINING TO THE APPLICABLE 2013 BONDS. THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE 2013 BONDS FROM ANY SOURCE OTHER THAN THE SOURCES DESCRIBED ABOVE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OR THE CITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE 2013 BONDS.

SECTION 4. FORM OF THE 2013 BONDS.

(A) Form of the 2013 Bonds. The form and tenor of the 2013 Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the 2013 Bonds):

No.R-__

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF JOHNSON

GREENWOOD REDEVELOPMENT DISTRICT
TAX INCREMENT REVENUE BOND OF 2013, SERIES [B][C]

INTEREST	MATURITY	ORIGINAL	AUTHENTICATION	
<u>RATE</u>	<u>DATE</u>	<u>DATE</u>	<u>DATE</u>	<u>CUSIP</u>

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Greenwood Redevelopment Commission ("Commission"), acting in the name of the City of Greenwood, Indiana ("City"), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of the Tax Increment from the **[Fry Road Allocation Area][Eastside Allocation Area, on a parity with the Prior Bonds]** (each as defined in the hereinafter defined Bond Resolution), and the funds held under the Bond Resolution for the **[2013B][2013C]** Bonds to the registered owner (named above) or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above (unless redeemed earlier as hereinafter provided), and to pay interest thereon at the rate per annum stated above from the date to which interest has been paid next preceding the date of authentication of this Bond from the interest payment date immediately preceding the date of authentication of this Bond unless this Bond is authenticated on or before _____, 20__, in which case interest shall be paid from the Original Date, or unless this Bond is authenticated between the fifteenth day preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable on February 1 and August 1 of each year, commencing _____ 1, 20__. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of this Bond is payable in lawful money of the United States of America upon presentation at the office of _____, in _____ ("Paying Agent" or "Registrar") or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution hereinafter defined. Interest on this Bond shall be paid by check mailed to the registered owner of this Bond at the address as it appears on the registration books kept by the Registrar as of the fifteenth day immediately preceding the interest payment date or at such other address as is provided to the Registrar in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the

payment date in same-day funds. 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 Paying Agent shall wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY, BUT CONSTITUTES AN OBLIGATION OF THE GREENWOOD REDEVELOPMENT DISTRICT ("DISTRICT") AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE CITY, PAYABLE SOLELY FROM TAX INCREMENT FROM THE **[FRY ROAD AREA] [EASTSIDE AREA, ON A PARITY WITH THE PRIOR BONDS]**, AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN ANY OF THE ACCOUNTS OR FUNDS ESTABLISHED UNDER THE BOND RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT OR THE CITY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is one of an authorized issue of Bonds of the District of the City with an aggregate principal amount of _____ designated "Redevelopment District Tax Increment Revenue Bonds of 2013, Series **[B][C]**" ("2013**[B][C]** Bonds"). The 2013**[B][C]** Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Resolution adopted by the Greenwood Redevelopment Commission ("Commission") on _____, 2013 ("Bond Resolution") and in strict compliance with Ind. Code § 5-1-14-4, Ind. Code § 36-7-14, Ind. Code § 36-7-25 and all related and supplemental acts as in effect on the issue date of the Bonds (collectively, "Act"), to procure funds to be applied to the **[Costs of the Pool Project] [Costs of the Pool Project and Costs of the Interchange Project]**(as defined in the Bond Resolution), including issuance expenses of the 2013**[B][C]** Bonds. **[The Interchange Project consists of planning, developing, and constructing a new interchange at Interstate 65 and Worthsville Road and additional improvements and/or extensions to the east/west corridor to State Route 135 and related improvements to corresponding intersections that is in, serving or benefiting the Eastside Economic Development Area.]** The Pool Project consists of planning, developing and constructing a new aquatic recreational facility and related amenities and equipment and related facilities in, serving or benefiting the **[Eastside Economic Development Area and the]** Fry Road Economic Development Area under the Act.

The Bonds are all equally and ratably secured by and entitled to the protection of the Bond Resolution. Additional Bonds and Parity Obligations (each as defined in the Bond Resolution) may be issued as described in the Bond Resolution. To secure payment of the Debt Service (as defined in the Bond Resolution) on the Bonds and performance of all other covenants of the City and the District under the Bond Resolution, the Commission, acting in the name of the City, pursuant to the Bond Resolution, has pledged Tax Increment of the **[Fry Road Area] [Eastside Area, on a parity with the Prior Bonds]**, and the funds and accounts held under the Bond Resolution related to the Bonds. Reference is hereby made to the Bond Resolution for a description of the rights, duties and obligations of the Commission, the District, and the owner of the Bonds, the terms and conditions upon which the Bonds are issued and the terms and conditions upon which the Bonds will be paid at or prior to maturity, or will be deemed to be paid and discharged upon the making of provisions for payment therefor to all of which the owners of this Bond, by the acceptance of this Bond, agree. Copies of the Bond Resolution are on file at the offices of the City.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND RESOLUTION.

The Bonds of this issue maturing on or after _____, 20____, are redeemable at the option of the Commission, on _____, 20____, or any date thereafter, upon thirty (30) days' notice, in whole or in part, in order of maturity determined by the Commission and by lot within maturities, at face value, plus accrued interest to the date fixed for redemption, with no premium.

[The Bonds maturing on _____, are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest on the dates and in the amounts set forth below:

<u>Date</u>	<u>Term Bond</u>	<u>Amount</u>
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* Final Maturity]

Each One Hundred Thousand Dollar (\$100,000) principal amount shall be considered a separate bond for purposes of optional **[and mandatory]** redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar. **[If some Bonds are to be redeemed by optional redemption and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds by lot for the mandatory sinking fund redemption.]**

Notice of any redemption shall be given by the Registrar at least 30 days prior to the date fixed for redemption (unless notice is waived by the owners of the Bonds) by sending written notice by certified or registered mail to the owners of the Bonds to be redeemed in whole or in part at the address shown on the registration books of the Registrar. Failure to give such notice by mailing, or any defect therein with respect to any Bond, shall not affect the validity of any proceeding for the redemption of other Bonds. Such notice shall state the redemption date, the redemption price, the amount of accrued interest, if any, payable on the redemption date, the place at which the Bonds are to be surrendered for payment and, if less than the entire principal amount of the Bond is to be redeemed, the portion thereof to be redeemed. By the date fixed for redemption, due provision shall be made with the Registrar for the payment of the redemption price of the Bonds to be redeemed, plus accrued interest, if any, to the date fixed for redemption. When the Bonds have been called for redemption, in whole or in part, and due provision has been made to redeem same as herein provided, the Bonds or portions thereof so redeemed shall no longer be regarded as outstanding except for the purpose of receiving payment solely from the funds so provided for redemption, and the rights of the owners of such Bonds to collect interest which would otherwise accrue after the redemption date on any Bond or portion thereof called for redemption shall terminate on the date fixed for redemption, provided that funds for their redemption are on deposit at the place of payment at that time.

If fewer than all of the Bonds are to be redeemed, the Registrar will select the particular Bonds to be redeemed by lot in such manner as it deems fair and appropriate. Each principal amount shall be considered a separate bond for purposes of redemption.

The Commission reserves the right to authorize and issue additional bonds or enter into leases payable out of Tax Increment of the **[Fry Road Area] [Eastside Area]** as provided in the Bond Resolution.

The Commission may, without the consent of, or notice to, the registered owners of this Bond, adopt a supplemental resolution to the Bond Resolution under certain circumstances as described in the Bond Resolution.

The owners of not less than fifty-one percent (51%) in aggregate principal amount of the **[2013B][2013C]** Bonds then outstanding shall have the right, from time to time, anything contained in the Bond Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution and applicable thereto or in any supplemental resolution other than those provisions covered by the paragraph above.

This Bond is transferable or exchangeable only upon the books of the Commission kept for that purpose at the office of the Registrar by the registered owners in person, or by its attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owners or its attorney duly authorized in writing, and thereupon a new fully registered or Bond in the same aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owners, as the case may be, therefor. The Registrar shall not be obligated to (a) register, transfer or exchange the Bonds during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Bonds, or (b) to register, transfer or exchange the Bonds selected, called or being called for redemption in whole or in part after mailing notice of such call. The City and the Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof. This Bond may be transferred or exchanged without cost to the registered owners except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable to the person requesting such transfer or exchange.

This Bond shall be issued in fully registered form in the minimum denomination of One Hundred Thousand Dollars (\$100,000) or in any integral multiples of \$5,000 in excess thereof.

If this Bond shall have become due and payable in accordance with its terms or shall have been duly called for redemption or irrevocable instructions to call this Bond or a portion thereof for redemption shall have been given, and the whole amount of the principal of and interest so due and payable on this Bond or portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) noncallable, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been

made for paying all fees and expenses in connection with the redemption, then and in that case this Bond shall no longer be deemed outstanding or an indebtedness of the District.

It is hereby certified, recited and declared that all acts, conditions and things required to be done precedent to and in the execution, issuance, sale and delivery of this Bond have been properly done, happened and performed in regular and due form as prescribed by law, and that the total indebtedness of the District, including the Bonds, does not exceed any constitutional or statutory limitation of indebtedness.

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

IN WITNESS WHEREOF, the Greenwood Redevelopment Commission has caused this Bond to be executed by the manual or facsimile signature of the Mayor, in the name of the City for and on behalf of the District of the City, and attested by the manual or facsimile signature of the Controller of the City, who has caused the seal of City to be impressed or a facsimile thereof to be printed hereon.

CITY OF GREENWOOD, INDIANA

By: _____
Mayor

Attest:

Controller

(SEAL)

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

_____, as Registrar

Authorized Representative

The following abbreviations, when used in the inscription on the face of the within bond, 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

(State)

Additional abbreviations may also be used though not in list above.

[STATEMENT OF INSURANCE]

ASSIGNMENT

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

(insert name, address and federal tax identification number)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the within Bond on the books kept for the registration thereof with full power of substitution in the premises.

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

(End of Bond Form)

SECTION 5. SALE OF THE 2013 BONDS. (A) The Controller is hereby authorized and directed to sell the 2013 Bonds to the Bond Purchaser at a negotiated sale upon receipt of the purchase price in immediately available funds.

Prior to the delivery of the 2013 Bonds, the Controller shall obtain a legal opinion addressed to the Bond Purchaser as to the validity of the 2013 Bonds from bond counsel, and shall furnish such opinion to the Bond Purchaser. The cost of such opinion shall be considered as a part of the cost incidental to these proceedings and shall be paid out of the proceeds of the 2013 Bonds.

All proceeds of the 2013B Bonds shall be deposited in the Fry Road Capital Fund and applied to a portion of the Costs of the Pool Project and all proceeds of the 2013C Bonds shall be deposited in the Eastside Capital Fund and applied to the Costs of the Interchange Project and a portion of the Costs of the Pool Project.

SECTION 6. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Mayor, the Controller, the President or Vice President and the Secretary of the Commission, and each of them, for and on behalf of the City, the Commission and the District, to prepare, execute and deliver any and all instruments, letters, certificates, agreements and documents as the executing official or bond counsel determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, including the Bond Purchase Agreement, and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Bonds, necessary or appropriate to consummate the transactions contemplated by this Resolution shall, upon execution, as contemplated herein, constitute the valid and binding obligations or representations and warranties of the Commission, acting in the name of the City, the full performance and satisfaction of which by the Commission are hereby authorized and directed.

SECTION 7. BOND PURCHASE AGREEMENT; INVESTMENT LETTER. (A) The Commission hereby approves the Bond Purchase Agreement by which the Bonds are to be sold to the Bond Purchaser. The Mayor is hereby authorized and directed to execute, and the Controller of the City is hereby authorized and directed to attest to the Bond Purchase Agreement upon terms consistent with this resolution. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the Commission, acting in the name of the City, the full performance and satisfaction of which by the Commission is hereby authorized and directed.

The Mayor and the President or Vice President of the Commission are authorized and directed to obtain an investment letter from the Bond Purchaser to the effect that by acceptance of the Bonds, the Bond Purchaser is deemed to have consented to all the terms and provisions of this Resolution and represents that:

(1) It is a bank as defined in Section (3)(a)(2) of the Securities Act of 1933, as amended. It is a sophisticated investor and is familiar with securities such as the Bonds.

(2) It is familiar with the City, the Commission and the District. It has received and read such information concerning the City, the Commission, the District, the Bonds and the Tax Increment as it deems to be necessary in connection with investment in the Bonds. It has received and had an opportunity to read and comment upon this Resolution. Prior to the purchase of the Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the City, the District and the Commission concerning the terms and conditions of the Bonds and the tax status of the Bonds, and the security therefor, and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the City, the District or the Commission possesses such information or can acquire it without

unreasonable effort or expense. It is not relying on bond counsel or the City's financial advisor for information concerning the financial status of the Commission or the ability of the Commission to honor its obligations or other covenants under this Resolution.

(3) It understands that the City's collection of the Tax Increment may be limited by operation of Ind. Code § 6-1.1-20.6, which provides taxpayers with a tax credit for all property taxes in an amount that exceeds (a) one percent (1%) of the gross assessed value of a homestead, (b) two percent of the gross assessed value of residential property, long term care and agricultural land and (c) three percent (3%) of the gross assessed value of nonresidential real property and personal property. The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit.

(4) It is acquiring the Bonds for its own account with no present intent to resell and that it will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable requirements of state and federal laws, including laws concerning disclosure. It further understands that the 2013B Bonds are payable solely from Tax Increment from the Fry Road Area and the 2013C Bonds are payable solely from Tax Increment from the Eastside Area, on a parity with the Prior Bonds.

(B) The Mayor is hereby authorized and directed to execute, and the Controller of the City is hereby authorized and directed to attest to the Bond Purchase Agreement, in a form consistent with this Resolution. The Bond Purchase Agreement in the form executed shall constitute the valid and binding obligation of the Commission, acting in the name of the City, the full performance and satisfaction of which by the Commission is hereby authorized and directed.

SECTION 8. CONTINUING DISCLOSURE; BOND INSURANCE. If any of the 2013 Bonds become subject to Rule 15c2-12 at any time in the future, then with respect to such 2013 Bonds, the President or Vice President of the Commission, the Mayor or the Controller are hereby authorized to execute and deliver a continuing disclosure undertaking agreement ("Continuing Disclosure Agreement") in accordance with securities law. Notwithstanding any other provisions of this Resolution, failure of the City to comply with the Continuing Disclosure Agreement shall not be considered an event of default hereunder.

SECTION 9. EXECUTION OF THE 2013 BONDS. The Mayor is hereby authorized and directed to execute the 2013 Bonds with his or her manual or facsimile signature, and the Controller is hereby authorized and directed to have the 2013 Bonds prepared, attest the 2013 Bonds with his manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the 2013 Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the 2013 Bonds shall cease to be such officer before the delivery of the 2013 Bonds, such signature shall nevertheless be used and sufficient for all purposes the same as if such officer had remained in office until the date of delivery of the 2013 Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the 2013 Bonds, the Controller shall receive from the Bond Purchaser the amount to be paid for the 2013 Bonds (or the amount so drawn by the City at such time) and deliver such 2013 Bonds to the Bond Purchaser.

SECTION 10. FRY ROAD CAPITAL FUND AND EASTSIDE CAPITAL FUND.

(A) (1) The Redevelopment District Capital Fund related to the Fry Road Area ("Fry Road Capital Fund") is hereby established pursuant to Ind. Code § 36-7-14-26. The 2013B Bond proceeds

shall be deposited in the Fry Road Capital Fund on the date of delivery of the 2013B Bonds and shall be held as a separate account of the Commission, acting in the name of the City, and kept separate and apart from all other funds of the City, the Commission and the District and may be invested only in Qualified Investments as permitted by law. The Controller shall administer the monies in the Fry Road Capital Fund in accordance with this Resolution. Monies in the Fry Road Capital Fund and investment earnings on amounts in the Fry Road Capital Fund shall be expended only to pay the Costs of the Pool Project and/or Costs of the Interchange Property, as well as Debt Service on the 2013B Bonds.

(2) The Redevelopment District Capital Fund related to the Eastside Area ("Eastside Capital Fund") is established and continued pursuant to Ind. Code § 36-7-14-26. Following any draw on the 2013C Bond proceeds, the amounts drawn shall be deposited in the Eastside Capital Fund and maintained as a separate account of the Commission, acting in the name of the City, and kept separate and apart from all other funds of the City, the Commission and the District and may be invested only in Qualified Investments as permitted by law. The Controller shall administer the monies in the Eastside Capital Fund in accordance with this Resolution. Monies in the Eastside Capital Fund and investment earnings on amounts in the Eastside Capital Fund shall be expended only to pay the Costs of the Pool Project, Costs of the Interchange Project and Debt Service on the 2013C Bonds.

(B) Before the eleventh day of each calendar month, the Controller shall notify the Commission of the amount in each Capital Fund referenced above at the close of business on the last day of the preceding month.

(C) The Controller shall disburse from each Capital Fund the amount required for the payment of the remaining Costs of the Interchange Project or Costs of the Pool Project, as applicable, upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commission.

(D) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in either Capital Fund, the Controller shall transfer all moneys then in such Capital Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Commission, to the applicable Allocation Fund to pay Debt Service on the corresponding 2013 Bonds, to fund or replenish the applicable Debt Service Reserve Fund or, as directed by the Commission, for the same purpose or type of project for which such 2013 Bonds were issued, in accordance with Ind. Code § 5-1-13, as amended from time to time.

SECTION 11. FLOW OF FUNDS.

(A) Creation and Continuation of Funds.

(1) There is hereby created or continued the Fry Road Allocation Fund, the Fry Road Reserve Fund and the Fry Road Surplus Fund created under the Act. The Fry Road Allocation Fund and the Fry Road Surplus Fund shall be held by the Controller and the Fry Road Reserve Fund shall be held by Regions Bank, as Custodian. All Tax Increment from the Fry Road Area shall immediately, upon receipt by the City, be set aside in the following funds, in the following order of priority and to the extent indicated below:

- (i) Fry Road Allocation Fund;

(ii) Fry Road Reserve Fund; and

(iii) Fry Road Surplus Fund.

The Fry Road Tax Increment shall be held in trust and pledged for the benefit of the owners of the 2013B Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 11.

(2) The Tax Increment from the Fry Road Area and amounts in the Fry Road Allocation Fund, the Fry Road Reserve Fund and the Fry Road Surplus Fund shall be invested in Qualified Investments at the direction of the Controller, subject to the oversight or authority of the Commission's Treasurer pursuant to Ind. Code § 36-7-14-8(b). Interest earned in each fund shall be credited to the Fry Road Surplus Fund.

(3) There is hereby created or continued the Eastside Reserve Fund, the Eastside Surplus Fund and the Eastside Allocation Fund created under the Act. The Eastside Allocation Fund and the Eastside Surplus Fund shall be held by the Controller and the Eastside Reserve Fund shall continue to be held by Regions Bank, as Custodian. All Tax Increment from the Eastside Area shall immediately, upon receipt by the City, be set aside in the following funds, in the following order of priority and to the extent indicated below:

(i) Eastside Allocation Fund;

(ii) Eastside Reserve Fund; and

(iii) Eastside Surplus Fund.

The Eastside Tax Increment shall be held in trust and pledged for the benefit of the owners of the 2013C Bonds, on parity with the Prior Bonds, and shall be applied, used and withdrawn only for the purposes authorized in this Section 11.

(4) The Tax Increment of the Eastside Area and amounts in the Eastside Allocation Fund, the Eastside Reserve Fund and the Eastside Surplus Fund shall be invested in Qualified Investments at the direction of the Controller, subject to the oversight or authority of the Commission's Treasurer pursuant to Ind. Code § 36-7-14-8(b). Interest earned in each fund shall be credited to such fund or account.

(B) Tax Increment. All Tax Increment shall be immediately upon receipt by the Commission be set aside in the applicable Allocation Fund and used in the following order of priority and to the extent indicated below:

(1) To pay interest due on the applicable 2013 Bonds and any Parity Obligations payable from such applicable Tax Increment on the next interest payment date, to pay principal due on the applicable 2013 Bonds and any Parity Obligations payable from such applicable Tax Increment on the next principal payment date and amounts due on any Parity Obligations on the next February 1 or August 1; and

(2) To pay amounts due within the next twelve calendar months under any obligations or leases junior and subordinate to the 2013 Bonds.

Any amounts not needed for the purposes described in (1) and (2) above shall be deposited in the applicable Reserve Fund to the extent necessary to make the balance equal to the corresponding Debt Service Reserve Requirement and any remaining amount shall be deposited in the applicable Surplus Fund.

(C) Debt Service Reserve Fund. On the date of delivery of the 2013 Bonds, no proceeds of the 2013 Bonds will be deposited into the Eastside Reserve Fund or the Fry Road Reserve Fund. The Commission currently has \$738,580 on deposit in Eastside Reserve Fund which is hereafter held as security for the 2013C Bonds and the Prior Bonds. The balance in each Debt Service Reserve Fund created or continued by this Resolution shall be funded by monthly deposits as described below until the balance shall equal but not exceed the least of: (i) the maximum annual principal and interest due on all Parity Obligations secured by such reserve; (ii) 10% of the proceeds of all Parity Obligations secured by such reserve; or (iii) 125% of average annual debt service on all Parity Obligations secured by such reserve (the "Debt Service Reserve Requirement"). An amount of Tax Increment shall be credited to the applicable Debt Service Reserve Fund on each February 1 and August 1 (after providing for the requirements of subsection (B)) until the balance therein equals the applicable Debt Service Reserve Requirement. The monthly deposits shall be equal in amount and sufficient to accumulate such Debt Service Reserve Requirement within three (3) years of the date of delivery of the Bonds.

If, at any time, the balance in either Debt Service Reserve Fund is less than its Debt Service Reserve Requirement, the shortfall will be made up from the applicable Tax Increment after making the deposits to the respective Allocation Fund required in subsection (B). Moneys deposited and maintained in any Debt Service Reserve Fund shall be applied to the payment of the principal of and interest on the respective 2013 Bonds secured by such fund to the extent that amounts in the corresponding Allocation Fund are insufficient to pay debt service when due and payable. If moneys in any Debt Service Reserve Fund are transferred to an Allocation Fund to pay debt service on any 2013 Bonds, the depletion of the balance in the such Debt Service Reserve Fund shall be made up from any moneys in the corresponding Surplus Fund and from the next available Tax Increment after the required deposits to the applicable Allocation Fund are made. Any moneys in any Debt Service Reserve Fund in excess of the applicable Debt Service Reserve Requirement shall be deposited in the corresponding Surplus Fund and applied as set forth in subsection (D).

The Commission, upon the advice of its financial advisor, hereby finds that funding the Debt Service Reserve Funds described herein is reasonably required and that the Debt Service Reserve Requirements are no larger than necessary to market the 2013 Bonds. The Commission further finds that the Debt Service Reserve Requirements described herein are directly related to the Interchange Project and the Pool Project because the 2013 Bonds could not be issued to fund such projects without the Debt Service Reserve Funds.

The debt service reserve requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations, however, if such Parity Obligations shall be secured by either Debt Service Reserve Fund referenced above, it shall abide by the same Debt Service Reserve Requirement, as adjusted to include the New Parity Obligations.

(D) Surplus Funds. After making the deposits described in (B) and (C), any remaining Tax Increment shall be deposited in the applicable Surplus Fund and shall be available in the following order of priority:

- (1) to pay debt service due on the 2013 Bonds and payments due on any Parity Obligations;
- (2) to fund or replenish the applicable Debt Service Reserve Fund;
- (3) to make payments on any junior or subordinate obligations payable from such Tax Increment;
- (4) to pay, or reimburse the City for, the costs of acquiring or constructing additional local public improvements in, serving or benefiting the Eastside Area and/or the Fry Road Area, as applicable ; and
- (5) for any other purposes permitted by the Act, including distributions to the taxing units as provided under the Act.

(E) No Prior Liens. The Commission, acting in the name of the City, represents and warrants that, except for the Prior Bonds and their lien on the Tax Increment for the Eastside Area, there are no prior liens, encumbrances or other restrictions on either Tax Increment or on the City's ability to pledge such Tax Increment, as applicable, for the benefit of the Owners of the applicable 2013 Bonds.

SECTION 12. ISSUANCE OF ADDITIONAL BONDS.

(A) Parity Obligations. The Commission reserves the right to authorize and issue any obligations (including leases) of the Commission payable from Tax Increment received from the Eastside Area and/or the Fry Road Area on a parity with the applicable 2013 Bonds including, as to the Eastside Area, the Prior Bonds of the Commission (collectively, "Parity Obligations"), acting in the name of the City, or the City itself, for the purpose of raising money for future local public improvements or economic development projects in, serving or benefiting the such Areas or to refund the 2013 Bonds or other Parity Obligations. If any Parity Obligations are issued pursuant to this Section 12, the term "Bonds" in this Resolution shall, unless the context otherwise requires, be deemed to refer to the Bonds and such Parity Obligations. The authorization and issuance of such Parity Obligations shall be subject to the following conditions precedent:

(1) All interest and principal payments and lease rental payments with respect to all obligations payable from the specific Tax Increment to be pledged to the new obligations shall be current to date in accordance with the terms thereof, with no payment in arrears;

(2) For Parity Obligations payable from Tax Increment of any Area without a special benefits tax levy under Ind. Code § 36-7-14-27 authorized or a pledge of local option income taxes to pay such Parity Obligations, the Commission shall have received a certificate prepared by an independent, qualified accountant or feasibility consultant ("Certifier") certifying the amount of the applicable Tax Increment of such Area estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred twenty-five percent (125%) of the lease rental and debt service requirements with respect to all current Parity Obligations (including such new Parity Obligations) for each respective year during the term of the Parity Obligations. In estimating the Tax Increment to be received in any future year, the Certifier shall base the calculation on assessed valuation actually assessed or estimated to be assessed as of the assessment date immediately preceding the issuance of the Parity Obligations; provided, however, the Certifier shall adjust such assessed values for the current and future reductions of real property tax abatements granted to property owners in the applicable Area; and

(3) Interest on any Parity Obligations or junior obligations which are bonds shall be payable semiannually on February 1 and August 1 and principal shall be payable annually on February 1 or semiannually in approximately equal installments on February 1 and August 1 and lease rentals on Parity Obligations that are leases shall be payable semiannually in approximately equal installments on February 1 and August 1.

Except as provided in this Resolution, the terms and conditions of any Parity Obligations shall be set forth in the resolution authorizing the issuance of such Parity Obligations.

(B) Subordinate Obligations. The Commission, acting in the name of the City, may issue bonds or other obligations or enter into leases which are junior and subordinate to the Bonds as to Tax Increment of any particular Area. The terms and conditions of such subordinate obligations will be set forth in a resolution adopted by the Commission.

SECTION 13. TAX COVENANTS. In order to preserve the exclusion from gross income of interest on the 2013 Bonds under the Code and as an inducement to the Bond Purchaser, the Commission represents, covenants and agrees that if any of the 2013 Bonds are issued as governmental bonds the series of bonds issued as governmental bonds will comply with the following:

(A) The Interchange Project and the Pool Project will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the Commission, the City or another state or local government unit, will use more than 10% of the proceeds of the 2013 Bonds or property financed by proceeds of the 2013 Bonds other than as a member of the general public. The Pool Project consists of the construction of certain recreational facilities, including a pool and related facilities that are in, serving or benefiting the Eastside Area and the Fry Road Area and will be available for general public use. The Interchange Project consists of planning, developing, and constructing a new interchange at Interstate 65 and Worthsville Road and additional improvements and/or extensions to the east/west corridor to State Route 135 and related improvements to corresponding intersections that is in, serving or benefiting the Eastside Area and will be available for general public use. No person or entity, other than the Commission, the City or another state or local governmental unit, will own property financed by proceeds of the 2013 Bonds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the 2013B Bonds or 2013C Bonds, respectively. If the City or the Commission enters into a management contract for the Interchange Project or the Pool Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code unless such use in aggregate relates to no more than 10% of the proceeds of the 2013B Bonds or 2013C Bonds, respectively.

(B) No more than 10% of the payment of the principal of or interest on the 2013 Bonds until the earlier of the last date of the reasonably expected economic life of the Interchange Project and the Pool Project financed with the proceeds of the 2013 Bonds, or the last maturity date of the 2013 Bonds ("Combined Measurement Period"), will be (under the terms of the 2013 Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in

property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Commission) in respect of such property or borrowed money used or to be used for a private business use. The Commission acknowledges that taxpayers in the Eastside Area and the Fry Road Area will pay the City and the other taxing units in such Areas all taxes levied on real and personal property in accordance with Indiana law. These taxes are of general applicability and the taxpayers in the Eastside Area and the Fry Road Area have not entered into any agreements, contracts, guarantees or other arrangements with the Commission with respect to the payment of property taxes or the 2013 Bonds.

(C) No more than 5% of 2013 Bond proceeds will be loaned to any entity or person. No more than 5% of the 2013 Bond proceeds will be transferred, directly or indirectly, or deemed transferred to any person or entity other than another state or local governmental unit in any manner that would in substance constitute a loan of the 2013 Bond proceeds.

(D) The Commission reasonably expects, as of the date hereof, that the 2013 Bonds will not meet either the private business use test described in paragraph (a) and (b) above or the private loan test described in paragraph (c) above during the entire term the 2013 Bonds.

(E) During the combined Measurement Period, no more than 5% of the proceeds the 2013 Bonds will be attributable to private business use as described in (1) and private security or payments described in (2) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(F) The Commission and the City will not take any action or fail to take any action with respect to the 2013 Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the 2013 Bonds under Section 103 of the Code, nor will it act in any other manner which would adversely affect such exclusion; and the Commission and the City will not make any investment or do any other act or thing during the period that the 2013 Bonds are outstanding which would cause any of the 2013 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. The Commission and the City covenant and agree not to enter into any contracts or arrangements which would cause the 2013 Bonds to be treated as private activity bonds under Section 141 of the Code.

(G) The 2013 Bonds are not private activity bonds as defined in Section 141 of the Code.

(H) The 2013 Bonds are not federally guaranteed under Section 149(b) of the Code.

(I) The covenants in this Section 13 are based solely on current law in effect and in existence on the date of issuance of the 2013 Bonds. It shall not be an event of default under this Resolution if interest on the 2013 Bonds is not excludable from gross income pursuant to any provision of the Code which is not in existence and in effect on the issue date of such 2013 Bonds.

(J) All officers, members, employees and agents of the Commission and the City are authorized and directed to provide certifications of facts and estimates that are material to the reasonable expectations of the Commission as of the date the 2013 Bonds are issued, and to enter into covenants evidencing the Commission's commitments made in this Resolution. In particular, all or any officers of the Commission and the City are authorized to certify and enter into covenants for

the Commission regarding the facts and circumstances and reasonable expectations of the Commission on the date the 2013 Bonds are issued and the commitments made by the Commission regarding the amount and use of the proceeds of the 2013 Bonds.

(K) Notwithstanding any other provisions of this Resolution, the covenants and authorizations contained in this Resolution ("Tax Sections") which are designed to preserve the exclusion of interest on the 2013 Bonds from gross income for federal tax purposes ("Tax Exemption") need not be complied with if the Commission receives an opinion of nationally recognized bond counsel satisfactory to the Commission that any particular portion of this Tax Section is unnecessary to preserve the Tax Exemption.

(L) Any Parity Obligations will be subject to the tax covenants set forth in the resolution authorizing the issuance of such Parity Obligations.

If any 2013 Bonds are issued as private activity bonds pursuant to the Code, the Commission will execute a Tax Compliance Certificate outlining the Commission's responsibilities and containing the Commission's covenants necessary to maintain the tax exempt nature of the applicable 2013 Bonds.

SECTION 14. CONTRACTUAL NATURE OF THIS RESOLUTION.

(A) The provisions of this Resolution shall constitute a contract by and between the Commission, acting in the name of the City, and the Owners of the 2013 Bonds herein authorized. After the issuance of the 2013 Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the applicable Tax Increment or the lien created by this Resolution, shall not be repealed, amended or impaired in any respect which will adversely affect the rights of Owners of the Bonds (except as specifically permitted in Section 16 and 17), nor shall the Commission adopt any law, ordinance or resolution which in any way adversely affects the rights of such Owners so long as any of the Bonds remains unpaid.

(B) (1) The Commission, acting in the name of the City, covenants not to impair the pledge of the applicable Tax Increment to the payment of the 2013 Bonds, so long as any of the 2013 Bonds are outstanding, or to impair any other pledge or covenant under this Resolution during that period.

(2) The Commission further covenants not to change, alter or diminish the Eastside Area of the Fry Road Area in any way that would adversely affect the Owners of the applicable 2013 Bonds so long as such 2013 Bonds remain outstanding or to grant any tax abatements on property in the Eastside Allocation Area or the Fry road Allocation Area on any property used in the projections of Tax Increment prepared at the time of the issuance of the 2013 Bonds other than tax abatements shown in those projections.

SECTION 15. DEFEASANCE OF THE 2013 BONDS.

(A) If, when the 2013 Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the 2013 Bonds or a portion thereof for redemption shall have been given, and the whole amount of the Debt Service so due and payable upon the 2013 Bonds or a portion thereof then outstanding shall be paid or (i) sufficient moneys, or (ii) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the principal of and the interest on which when due will provide sufficient moneys for such purpose, or (iii) obligations of any state of the United States of America or any political subdivision thereof, the full payment of principal of, and interest on which (a) are unconditionally guaranteed or insured by the United States of America, or (b) are provided for by an irrevocable deposit of securities described in clause (ii) and are not subject to call or redemption by the issuer thereof prior to maturity or for which irrevocable instructions to redeem have been given, shall be held in trust for such purpose, and provision shall also have been made for paying all fees and expenses in connection with the redemption, then and in that case the 2013 Bonds or such portion thereof shall no longer be deemed outstanding or an indebtedness of the Commission, acting in the name of the City. If no principal of or interest on the 2013 Bonds or any subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in Ind. Code § 36-7-14-39 or any successor provision.

(B) No deposit under this Section shall be made or accepted under this Section and no use made of any such deposit unless the Commission shall have received a verification from an accountant or firm of accountants appointed by the Controller and acceptable to the Commission verifying the sufficiency of the deposit to pay the principal of the applicable 2013 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 16. AMENDING SUPPLEMENTAL RESOLUTION. The Commission may, without the consent of, or notice to the Owners of the Bonds, adopt a supplemental resolution for any one or more of the following purposes:

(A) To cure any ambiguity or formal defect or omission in this Resolution;

(B) To grant to or confer upon the Owners of the Bonds any additional benefits, security, rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Owners of the Bonds;

(C) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of Owners of the Bonds;

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

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

- (F) To provide for the issuance of Parity Obligations or subordinate obligations;
 - (G) To subject to the Bond Resolution additional revenues, security, properties or collateral;
- and
- (H) To amend the Resolution for any other purpose which in the judgment of the Commission does not adversely affect the interests of the Owners of the Bonds in any material way.

SECTION 17. CONSENT TO SUPPLEMENTAL RESOLUTIONS.

(A) The Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding shall have the right, from time to time, anything contained in the Resolution to the contrary notwithstanding, to consent to and approve the adoption by the Commission of such supplemental resolutions as shall be deemed necessary and desirable by the Commission for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Resolution or in any supplemental resolution other than those provisions covered by Section 16, provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the Owners of all the Prior Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from applicable Tax Increment, or (b) a reduction in the principal amount of any Bond or change in the rate of interest or (c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (d) a reduction in the aggregate principal amount of the Bonds required for consent to such supplemental resolution, or (e) a change in the provisions regarding the collection, deposit, and allocation of applicable Tax Increment as set forth in Ind. Code § 36-7-14-39, as in effect on the date of the issuance of each series of 2013 Bonds and in the Bond Resolution or in the lien on the applicable Tax Increment for any Bonds, or (f) the creation of any lien securing any Bonds other than a lien ratably securing all of the Bonds at any time outstanding hereunder, (g) a reduction in the applicable Debt Service Reserve Requirement, or (h) a change in the method of accrual of interest on any Bonds.

(B) If at any time the Commission desires to adopt a supplemental resolution for any of the purposes permitted in this Section, the Commission shall cause written notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each Owner of the Bonds at the address shown on the registration books maintained by the Registrar. Such notice shall briefly set forth the nature of the proposed supplemental resolution and shall state that copies of it are on file at its office for inspection by all owners of Owners of the Bonds. If, within 60 days, or such longer period as shall be prescribed by the Commission, following the mailing of such notice, the Owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds outstanding at the time of the execution of any such supplemental resolution shall have consented to and approved the execution of such supplemental resolution, no Owners of the Bonds shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Commission from adopting the same or from taking any action pursuant to the provisions thereof. Upon the adoption of any such supplemental resolution as is permitted and provided by this Section, this Resolution shall be and be deemed to be modified and amended in accordance therewith.

(C) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the Owners of the Bonds, may be in any number or concurrent writings of similar tenor and may be signed or executed by the Owners of the Bonds in

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

(1) The fact and date of the execution by any person of any such writing may be proved (a) 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 (b) by an affidavit of any witness to such execution.

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

SECTION 18. EVENTS OF DEFAULT.

(A) If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

(1) Default in the due and punctual payment of any interest on any series of Bonds payable from the same Tax Increment; or

(2) Default in the due and punctual payment of the principal of any Bond payable from the same Tax Increment at its stated maturity or mandatory redemption date.

(B) Upon the occurrence of an Event of Default, the Controller shall notify the Owners of all such Bonds, as the case may be, then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

(1) The Owners of such Bonds may pursue any available remedy at law or in equity or by statute to enforce the payment of the principal of and interest on such Bonds then outstanding.

(2) If the Paying Agent certifies that there is sufficient money on deposit in the funds and accounts under this Resolution pertaining to any particular series, in order to pay Debt Service on all Parity Obligations payable from that source of Tax Increment, the Controller may declare the principal of and accrued interest on all such Bonds to be due and payable immediately in accordance with this Resolution.

(3) The Controller may use any money in the applicable Capital Fund or Allocation Fund to pay debt service on Bonds payable from such Tax Increment or to pay Debt Service on the applicable 2013 Bonds if there is an Event of Default.

(C) No right or remedy by the terms of this Resolution conferred upon or reserved to the Owners is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Owners hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(D) No delay or omission to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right or remedy may be exercised from time to time and as often as may be deemed expedient.

(E) No waiver of any Event of Default shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(F) Anything in this Resolution to the contrary notwithstanding, and the Owners of a majority in aggregate principal amount of the applicable series of Parity Obligations shall have the right, at any time during the continuance of an Event of Default, by an instrument or instruments in writing executed and delivered to the Controller, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Resolution, 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 Resolution.

(G) All money received hereunder pursuant to any right or remedy given or action taken upon occurrence of an Event of Default under this Resolution shall, after payment of the costs and expenses of the proceedings resulting in the collection of such money and of the expenses, liabilities and advances incurred or made hereunder, be deposited in the applicable Bond Principal and Interest Account and all such money shall be applied to the applicable Bonds, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the applicable Bonds, including interest on any past due principal of any such Bond at the rate borne by such Bond, 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 such payment ratably, according to the amounts due on such installments, to the persons entitled thereto without any discrimination or privilege;

SECOND, to the payment to the persons entitled thereto of the unpaid principal of any applicable Bonds which shall have become due at maturity, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full the principal of such Bonds due on any particular date, together with such interest, then to such payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

THIRD, to be held for the payment to the persons entitled thereto as the same shall become due of the principal of and interest on the applicable Bonds which may thereafter become due at maturity and, if the amount available shall not be sufficient to pay in full the principal of and interest on such Bonds due on any particular date, such payment shall be made ratably according to the amount of principal and interest due on such date to the persons entitled thereto without any discrimination or privilege.

(H) Whenever money is to be applied pursuant to the provisions of this subsection, such money shall be applied at such times, and from time to time, as the Controller shall determine, having due regard for the amount of such money available for application and the likelihood of additional money becoming available for such application in the future. Whenever the Controller shall apply such funds, it shall fix the date 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 Registrar shall establish a special record date for such payments and shall mail, at least 15 days prior to such special record date, such notice as it may deem appropriate of the deposit with it of any such money and of the fixing of any such date. The Paying Agent shall not be required to make payment of principal to the Owner of any Bond until such Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

(I) Whenever all principal of and interest on all Bonds have been paid under the provisions of this subsection and all expenses and charges have been paid, any balance remaining in the any Allocation Fund, any Debt Service Reserve Fund or any Surplus Fund shall be paid as provided in Section 11.

(J) Any recovery of judgment shall be for the equal and ratable benefit of the owners of all outstanding Bonds payable from such source.

Nothing in this Section contained shall, however, affect or impair the right of any Owner of any Bonds, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on its Bonds out of the applicable Tax Increment and the funds and accounts applicable thereto under this Resolution, or the obligation of the Commission to pay the same, at the time and place expressed in such Bonds.

(K) If an Owner of the Bonds shall have proceeded to enforce any right under this Resolution by the appointment of a receiver of the Interchange Project or the Pool Project, 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 City, the Commission, the District, and the Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and with regard to the property subject to this Resolution, and all rights, remedies and powers of the Owners of such Bonds shall continue as if no such proceedings had been taken.

SECTION 19. NOTICES. Any notice, request, complaint, demand, communication or other paper shall be sufficiently given when delivered or mailed by registered or certified mail, postage prepaid, or sent by telegram, addressed to the appropriate Notice Addresses. The City, the Commission, or the Registrar and Paying Agent may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 20. BUSINESS DAYS. In any case where the date of a principal payment of the Bonds or the date fixed for redemption of any portion of the Bonds shall be a Saturday, Sunday or a day on which the office of the Registrar and Paying Agent is required or authorized by law to close, then payment of principal may be made on the succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption.

SECTION 21. SEVERABILITY. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.


SECTION 22. REPEAL OF CONFLICTING PROVISIONS. All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

SECTION 23. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Controller of the City.

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Adopted at the meeting of the Greenwood Redevelopment Commission held on the 1st
day of July, 2013 in Greenwood, Indiana.

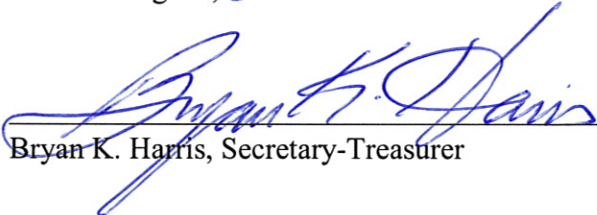
GREENWOOD REDEVELOPMENT COMMISSION



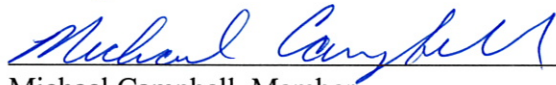
Michael Tapp, President




Garnet Vaughan, Vice-President



Bryan K. Harris, Secretary-Treasurer

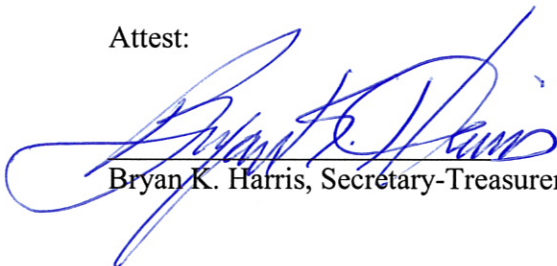


Michael Campbell, Member



Brent Tilson, Member

Attest:



Bryan K. Harris, Secretary-Treasurer

ACCEPTANCE OF OFFICE OF REGISTRAR AND PAYING AGENT

The undersigned hereby accepts the duties and obligations of Registrar and Paying Agent imposed by the foregoing Resolution.

REGIONS BANK, N.A., as Registrar and Paying Agent

By: _____

Title: _____

ATTEST:

Date: _____, 20__

(SEAL)

Notice Address of Registrar and Paying Agent

EXHIBIT A

Description of Interchange Project

Costs of planning, developing, and constructing a new interchange at Interstate 65 and Worthsville Road and additional improvements and/or extensions to the east/west corridor to State Route 135 and related improvements to corresponding intersections.

Description of Pool Project

Costs of planning, developing and constructing a new aquatic recreational facility and related amenities and equipment.

Exhibit B

Lender Consent

**CITY OF GREENWOOD, INDIANA
REDEVELOPMENT DISTRICT TAX INCREMENT
REVENUE BONDS OF 2013, SERIES C1 AND C2**

LENDER CONSENT TO SUPPLEMENTAL BOND RESOLUTION

WHEREAS, on July 31, 2013, the Commission issued its (i) Redevelopment District Tax Increment Revenue Bonds of 2013, Series C1 in the aggregate principal amount of \$5,000,000 (the “2013C1 Bonds”), and (ii) Redevelopment District Tax Increment Revenue Bonds of 2013, Series C2 in the aggregate principal amount of \$9,490,000 (the “2013C2 Bonds” and together with the 2013C1 Bonds, the “2013C Bonds”) pursuant to Bond Resolution No. 2013-06 (the “Bond Resolution”), the proceeds of which were used primarily to finance the Project (as defined in the Bond Resolution) in, serving or directly benefiting the Eastside Economic Development Area (the “Eastside EDA”) and the Eastside Allocation Area (the “Eastside Allocation Area”); and

WHEREAS, to secure and pay debt service on the 2013C Bonds, the Commission, acting in the name of the City and pursuant to the Bond Resolution, pledged incremental ad valorem property tax revenues levied and collected in such Eastside Allocation Area (the “Tax Increment”) to the payment of the 2013C Bonds; and

WHEREAS, Regions Capital Advantage, Inc. (the “Lender”) is the Registered Owner (as defined in Bond Resolution) of all outstanding 2013C Bonds; and

WHEREAS, on April 12, 2022, the Commission adopted its Resolution No. 2022-05 (the “Supplemental Resolution”) which supplemented and amended the Bond Resolution; and

WHEREAS, by its terms the Supplemental Resolution shall not be effective until the Lender consents to its adoption; and

WHEREAS, the Lender now desires to consent to the adoption of the Supplemental Resolution;

NOW, THEREFORE, the Lender hereby (a) consents to and approves the adoption of the Supplemental Resolution by the Commission, and (b) waives any applicable notice requirements set forth in the Bond Resolution.

CONSENT GIVEN as of the ____ day of _____, 2022.

REGIONS CAPITAL ADVANTAGE, INC.

By: _____
Jason Pruitt, Vice President