

## RESOLUTION NO. 6, 2015

CITY CLERK

A RESOLUTION OF THE CITY OF TERRE HAUTE COMMON  
COUNSEL APPROVING THE ISSUANCE OF BONDS BY THE  
TERRE HAUTE REDEVELOPMENT COMMISSION

WHEREAS, the Terre Haute Redevelopment Commission ("Commission") has determined to issue its Redevelopment District Tax Increment Revenue Bonds of 2015 in the principal amount not to exceed \$8,000,000 ("Bonds"), in one or more series, in order to finance the construction of a police station, together with all necessary appurtenances, related improvements, equipment and incidental expenses in connection therewith ("Project") in, serving or benefiting the Central Business District Urban Renewal and Tax Allocation Area ("Area"), to fund a debt service reserve and to pay costs of issuance and all other incidental expenses incurred in connection with the issuance of the Bonds;

WHEREAS, the debt service on the Bonds shall be payable from incremental ad valorem real property tax revenues levied and collected in the Allocation Area located within the Area ("Tax Increment"), and as allocated and deposited as provided in the bond resolution adopted by the Commission on May 6, 2015 authorizing the Bonds ("Bond Resolution");

WHEREAS, pursuant to IC 36-7-14-25.1(c), the public purpose of the Bonds is to benefit the public health and welfare of the citizens of the Area and the City, and to promote redevelopment in the Area by improving the public safety of the citizens of and businesses in the Area, encouraging economic growth and elimination of blight, and the Bond proceeds shall be used for such purposes; and

WHEREAS, the Common Council is required by IC 36-7-14-25.1(p) to approve the issuance of the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF TERRE HAUTE, INDIANA, THAT:

Section 1. The Common Council hereby approves the issuance of the Bonds in an aggregate principal amount not to exceed \$8,000,000, in one or more series, with a term ending no later than February 1, 2040 and a maximum interest rate of six percent (6%) per annum.

Section 2. The Bonds shall be issued in denominations of \$5,000 and integral multiples thereof; or, if the Bonds are sold to a sophisticated investor, the Bonds may be issued in minimum denominations of \$100,000 and in integral multiples of \$5,000 thereafter. The Bonds shall be payable upon presentation at the office of the Paying Agent (as defined in the Bond Resolution) or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution.

Section 3. The Bonds are redeemable at the option of the Commission, at face value, without premium, plus in each case accrued interest to the date fixed for redemption, on any date, beginning no sooner than eight years after the date of issuance of the Bonds, at par, in

whole or in part, upon 30 days' written notice, in order of maturity determined by the Commission and by lot within maturities and are subject to mandatory sinking fund redemption as determined upon the sale of the Bonds.

Section 4. The initial series of Bonds issued in an amount not to exceed \$2,000,000 are subject to extraordinary optional redemption on any date beginning July 1, 2016 and ending July 1, 2017, at the option of the Commission, on thirty (30) days' written notice, at face value, with a premium not to exceed five (5%) percent, plus in each case accrued interest to the date fixed for redemption, in whole or in part, in order of maturity as determined by the Commission and by lot within maturities.

Section 5. This resolution shall be in full force and effect from and after its passage.

Introduced by: Todd Nation Todd Nation, Councilman

Passed in open Council this 14th day of May, 2015.

John Mullican John Mullican, President

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

Presented by me to the Mayor this 15th day of May, 2015.

Charles P. Hanley Charles P. Hanley, City Clerk

Approved by me, the Mayor, this 15th day of MAY, 2015.

Duke A. Bennett Duke A. Bennett, Mayor

ATTEST: Charles P. Hanley Charles P. Hanley, City Clerk

# UMBAUGH

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May 6, 2015

Terre Haute Redevelopment Commission  
17 Harding Avenue  
Terre Haute, Indiana 47807

FILED

MAY 7 2015

Dear Members of the Commission:

CITY CLERK

Re: Central Business District Urban Renewal Area

The attached schedules (listed below) present unaudited and limited information for the purpose of discussion of the Central Business District Urban Renewal Area proposed bonds by the appropriate officers, officials and advisors of the Terre Haute Redevelopment Commission. The use of these schedules should be restricted to this purpose as the information is subject to future revision.

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3	Illustrative Project Costs and Funding
4	Illustrative Amortization of \$1,500,000 Principal Amount of Tax Increment Revenue Bonds of 2015
5	Illustrative Amortization of \$5,900,000 Principal Amount of Tax Increment Revenue Bonds of 2015
6	Comparison of Estimated Annual Tax Increment and Project Specific Debt Service
7	Comparison of Estimated Annual Tax Increment and Debt Service
8	Illustrative Amortization of \$3,725,000 Principal Amount of County Economic Development Income Tax Lease Rental Revenue Bonds of 2015
9	Comparison of Estimated CEDIT and Illustrative Debt Service
10	Comparison of Estimated CEDIT and Total Obligations
11-12	Estimated Annual Real Property Tax Increment
13	Amortization of \$895,000 Outstanding Principal Amount of Taxable Economic Development Revenue Bonds of 2007
14	Amortization of \$525,000 Outstanding Principal Amount of Taxable Economic Development Revenue Bonds of 2011
15	Amortization of \$1,214,000 Outstanding Principal Amount of Taxable Economic Development Revenue Bonds, Series 2015
16	Amortization of \$1,155,000 Outstanding Principal Amount of Tax Increment Revenue Bonds of 2011, Series A
17	Historical Tax Increment Collections

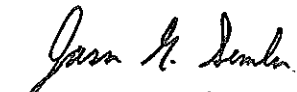
In the preparation of these schedules, assumptions were made regarding certain future events. As is the case with such assumptions regarding future events and transactions, some or all may not occur as expected and the resulting differences could be material. We have not examined the underlying assumptions nor have we audited or reviewed the historical data. Consequently, we express no opinion or provide any other form of assurance thereon, nor do we have a responsibility to prepare subsequent reports.

Terre Haute Redevelopment Commission  
May 6, 2015  
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We would appreciate your questions or comments on this information and would provide additional information upon request.

Very truly yours,

UMBAUGH

  
Jason G. Semler

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**ILLUSTRATIVE PROJECT COSTS AND FUNDING**

	Tax Increment Bonds		City CEDIT Lease Bonds (2)	Total
	Series A (1)	Series B (1)		
Illustrative Project Costs:				
Net proceeds available for projects	\$1,250,000	\$5,000,000	\$3,021,150	\$9,271,150
Land acquisition		200,000		200,000
Capitalized interest			227,639	227,639
Debt service reserve	112,150	517,800	295,200	925,150
Allowance for Underwriter's discount (1.25%)	18,750	73,750	46,563	139,063
Issuance costs and contingencies	<u>119,100</u>	<u>108,450</u>	<u>134,449</u>	<u>361,999</u>
Total Illustrative Project Costs (1)	<u>\$1,500,000</u>	<u>\$5,900,000</u>	<u>\$3,725,000</u>	<u>\$11,125,000</u>
Illustrative Project Funding:				
Illustrative Bonds	<u>\$1,500,000</u>	<u>\$5,900,000</u>	<u>\$3,725,000</u>	<u>\$11,125,000</u>
Total Illustrative Project Funding	<u>\$1,500,000</u>	<u>\$5,900,000</u>	<u>\$3,725,000</u>	<u>\$11,125,000</u>

(1) Assumes the bonds are payable from Tax Increment only.

(2) Assumes the bonds are payable from CEDIT with a property tax back-up.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION

Central Business District Urban Renewal Area

**ILLUSTRATIVE AMORTIZATION OF \$1,500,000 PRINCIPAL AMOUNT OF  
TAX INCREMENT REVENUE BONDS OF 2015**  
Assumes Bonds dated June 18, 2015

Payment Dates	Principal Balance	Principal	Assumed Interest Rates (1) (%)	Assumed Interest	Total Debt Service	Bond Year Debt Service
02/01/16	\$1,500,000	\$10,000	4.50	\$41,813	\$51,813	\$51,813
08/01/16	1,490,000	10,000	4.50	33,525	43,525	91,825
02/01/17	1,480,000	15,000	4.50	33,300	48,300	47,963
08/01/17	1,465,000	15,000	4.50	32,963	47,625	95,588
02/01/18	1,450,000	15,000	4.50	32,625	47,288	46,950
08/01/18	1,435,000	15,000	4.50	32,288	46,613	94,238
02/01/19	1,420,000	15,000	4.50	31,950	46,275	46,613
08/01/19	1,405,000	15,000	4.50	31,613	46,275	92,888
02/01/20	1,390,000	15,000	4.50	31,275	45,938	45,600
08/01/20	1,375,000	15,000	4.50	30,938	45,600	91,538
02/01/21	1,360,000	15,000	4.50	30,600	45,263	44,925
08/01/21	1,345,000	15,000	4.50	30,263	44,925	90,188
02/01/22	1,330,000	15,000	4.50	29,925	44,588	54,588
08/01/22	1,315,000	25,000	4.50	29,588	54,025	108,613
02/01/23	1,290,000	25,000	4.50	29,025	53,463	48,463
08/01/23	1,265,000	25,000	4.50	28,463	52,900	106,363
02/01/24	1,240,000	25,000	4.50	27,900	52,338	51,775
08/01/24	1,215,000	25,000	4.50	27,338	51,775	104,113
02/01/25	1,190,000	25,000	4.50	26,775	51,213	50,650
08/01/25	1,165,000	25,000	4.50	26,213	50,650	101,863
02/01/26	1,140,000	25,000	4.50	25,650	50,088	49,413
08/01/26	1,115,000	30,000	4.50	25,088	50,088	109,500
02/01/27	1,085,000	30,000	4.50	24,413	50,088	53,738
08/01/27	1,055,000	30,000	4.50	23,738	50,088	106,800
02/01/28	1,025,000	30,000	4.50	23,063	50,088	53,063
08/01/28	995,000	30,000	4.50	22,388	50,088	104,100
02/01/29	965,000	30,000	4.50	21,713	50,088	51,038
08/01/29	935,000	30,000	4.50	21,038	50,088	106,400
02/01/30	905,000	35,000	4.50	20,363	50,088	55,363
08/01/30	870,000	35,000	4.50	19,575	50,088	108,363
02/01/31	835,000	35,000	4.50	18,788	50,088	53,788
08/01/31	800,000	35,000	4.50	18,000	50,088	110,213
02/01/32	765,000	40,000	4.50	17,213	50,088	57,213
08/01/32	725,000	40,000	4.50	16,313	50,088	111,725
02/01/33	685,000	40,000	4.50	15,413	50,088	55,413
08/01/33	645,000	40,000	4.50	14,513	50,088	108,125
02/01/34	605,000	40,000	4.50	13,613	50,088	53,613
08/01/34	565,000	40,000	4.50	12,713	50,088	109,525
02/01/35	525,000	45,000	4.50	11,813	50,088	56,813
08/01/35	480,000	45,000	4.50	10,800	50,088	110,588
02/01/36	435,000	45,000	4.50	9,788	50,088	54,788
08/01/36	390,000	45,000	4.50	8,775	50,088	111,538
02/01/37	345,000	50,000	4.50	7,763	50,088	57,763
08/01/37	295,000	50,000	4.50	6,638	50,088	112,150
02/01/38	245,000	50,000	4.50	5,513	50,088	55,513
08/01/38	195,000	45,000	4.50	4,388	50,088	102,763
02/01/39	150,000	50,000	4.50	3,375	50,088	53,375
08/01/39	100,000	50,000	4.50	2,250	50,088	103,375
02/01/40	50,000	50,000	4.50	1,125	50,088	51,125
Totals		<u>\$1,500,000</u>		<u>\$1,044,188</u>	<u>\$2,544,188</u>	<u>\$2,544,188</u>

(1) The actual interest rates will depend on the underlying credit securing the bonds and the market conditions at the time of the bonds sale. The actual interest rates may vary materially from the rates assumed in this analysis.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**ILLUSTRATIVE AMORTIZATION OF \$5,900,000 PRINCIPAL AMOUNT OF  
TAX INCREMENT REVENUE BONDS OF 2015**

Assumes Bonds dated July 21, 2015

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Assumed Interest Rates (1) (%)</u>	<u>Assumed Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
02/01/16	\$5,900,000	\$15,000	4.50	\$140,125	\$155,125	\$155,125
08/01/16	5,885,000	15,000	4.50	132,413	147,413	
02/01/17	5,870,000	15,000	4.50	132,075	147,075	294,488
08/01/17	5,855,000	15,000	4.50	131,738	146,738	
02/01/18	5,840,000	15,000	4.50	131,400	146,400	293,138
08/01/18	5,825,000	15,000	4.50	131,063	146,063	
02/01/19	5,810,000	20,000	4.50	130,725	150,725	296,788
08/01/19	5,790,000	20,000	4.50	130,275	150,275	
02/01/20	5,770,000	25,000	4.50	129,825	154,825	305,100
08/01/20	5,745,000	25,000	4.50	129,263	154,263	
02/01/21	5,720,000	30,000	4.50	128,700	158,700	312,963
08/01/21	5,690,000	30,000	4.50	128,025	158,025	
02/01/22	5,660,000	30,000	4.50	127,350	157,350	315,375
08/01/22	5,630,000	80,000	4.50	126,675	206,675	
02/01/23	5,550,000	80,000	4.50	124,875	204,875	411,550
08/01/23	5,470,000	80,000	4.50	123,075	203,075	
02/01/24	5,470,000	85,000	4.50	121,275	206,275	409,350
08/01/24	5,390,000	85,000	4.50	119,363	204,363	
02/01/25	5,305,000	85,000	4.50	117,450	207,450	411,813
08/01/25	5,220,000	90,000	4.50	115,425	205,425	
02/01/26	5,130,000	90,000	4.50	113,400	203,400	408,825
08/01/26	5,040,000	90,000	4.50	111,375	201,375	
02/01/27	4,950,000	95,000	4.50	109,350	204,350	405,725
08/01/27	4,860,000	95,000	4.50	107,213	202,213	
02/01/28	4,765,000	95,000	4.50	105,075	200,075	407,288
08/01/28	4,670,000	100,000	4.50	102,825	257,825	
02/01/29	4,570,000	155,000	4.50	102,825	259,338	517,163
08/01/29	4,415,000	160,000	4.50	99,338	259,338	
02/01/30	4,255,000	165,000	4.50	95,738	260,738	517,763
08/01/30	4,090,000	165,000	4.50	92,025	257,025	
02/01/31	4,090,000	170,000	4.50	88,313	258,313	517,800
08/01/31	3,925,000	175,000	4.50	84,488	259,488	
02/01/32	3,755,000	175,000	4.50	80,550	255,550	512,163
08/01/32	3,580,000	180,000	4.50	76,613	256,613	
02/01/33	3,405,000	185,000	4.50	72,563	257,563	515,963
08/01/33	3,225,000	185,000	4.50	68,400	258,400	
02/01/34	3,040,000	190,000	4.50	64,125	259,125	513,863
08/01/34	2,850,000	195,000	4.50	59,738	254,738	
02/01/35	2,655,000	195,000	4.50	55,350	255,350	516,200
08/01/35	2,460,000	200,000	4.50	50,850	260,850	
02/01/36	2,260,000	210,000	4.50	46,125	256,125	512,525
08/01/36	2,050,000	210,000	4.50	41,400	256,400	
02/01/37	1,840,000	215,000	4.50	36,563	256,563	513,175
08/01/37	1,625,000	220,000	4.50	31,613	256,613	
02/01/38	1,405,000	225,000	4.50	26,550	256,550	512,925
08/01/38	1,180,000	230,000	4.50	21,375	256,375	
02/01/39	950,000	235,000	4.50	16,088	191,088	378,238
08/01/39	715,000	175,000	4.50	12,150	187,150	
02/01/40	540,000	175,000	4.50	8,213	188,213	377,375
08/01/40	365,000	180,000	4.50	4,163	189,163	
02/01/40	185,000	185,000	4.50			
<b>Totals</b>		<u>\$5,900,000</u>		<u>\$4,432,675</u>	<u>\$10,332,675</u>	<u>\$10,332,675</u>

(1) The actual interest rates will depend on the underlying credit securing the bonds and the market conditions at the time of the bonds sale. The actual interest rates may vary materially from the rates assumed in this analysis.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**  
*Central Business District Urban Renewal Area*

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND PROJECT SPECIFIC DEBT SERVICE**

Taxes Payable Year	Estimated Pledged Tax Increment		Office Building Developer Payments		Debt Service		Estimated Remaining Pledged Tax Increment
	Hotel (1)	Office Building (2)	Total (3)	2007 EDC Bonds (1)	2011 EDC Bonds (2)	2015 EDC Bonds (3)	
2015	\$211,490	\$70,440	\$281,930	\$4,560	\$168,400	\$75,000	\$243,400
2016	211,490	70,440	281,930	4,560	170,713	75,000	245,713
2017	211,490	70,440	\$396,930	4,560	167,463	75,000	\$344,154
2018	211,490	70,440	396,930	4,560	168,200	75,000	345,445
2019	211,490	70,440	396,930	4,560	168,000	75,000	344,335
2020	211,490	70,440	396,930	4,560	171,800	75,000	348,220
2021	211,490	70,440	396,930	4,560	169,600	75,000	345,100
2022			115,000			100,580	100,580
2023			115,000			100,645	100,645
2024			115,000			100,705	100,705
2025			115,000			101,750	101,750
2026			115,000			102,775	102,775
2027			115,000			102,780	102,780
2028			115,000			102,780	102,780
2029			115,000			102,765	102,765
<b>Totals</b>	<b>\$1,480,430</b>	<b>\$493,080</b>	<b>\$3,468,510</b>	<b>\$31,920</b>	<b>\$1,184,175</b>	<b>\$525,000</b>	<b>\$3,031,146</b>
							<b>\$469,284</b>

- (1) Tax Increment generated from the Hilton Garden Inn hotel and Candlewood Suites hotel is pledged to the 2007 EDC Bonds. If the Tax Increment is insufficient to cover debt service due on the 2007 EDC Bonds, loan payments from the developer will be necessary to cover the shortfall. No shortfall is currently anticipated for the 2007 EDC Bonds. The 2007 EDC Bonds are junior and subordinate to the 2011A Bonds.
- (2) Tax Increment generated from the 925 office building is pledged to the 2011 Bonds. If Tax Increment is insufficient to cover debt service due on the 2011 Bonds, loan payments from the developer will be necessary to cover the shortfall. A \$4,560 shortfall is currently anticipated for the 2011 Bonds. The 2011 Bonds are junior and subordinate to the 2011A Bonds.
- (3) Tax Increment generated from the Deming Project is pledged to the 2015 EDC Bonds. The 2015 EDC Bonds are junior and subordinate to the 2011A Bonds.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)



**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**COMPARISON OF ESTIMATED ANNUAL TAX INCREMENT AND DEBT SERVICE**

Taxes Payable Year	Estimated Other Tax Increment (1)	Debt Service				Estimated Remaining Other Tax Increment (5)	Coverage
		Series 2011A Bonds (2)	Illustrative 2015 Bonds		Total		
			Series A (3)	Series B (4)			
2015	\$1,285,040	\$113,995	\$51,813	\$155,125	\$320,933	\$964,108	400%
2016	1,304,744	112,411	91,825	294,488	498,724	806,021	262%
2017	1,324,439	120,506	95,588	293,138	509,231	815,207	260%
2018	1,344,146	118,166	94,238	296,788	509,191	834,954	264%
2019	1,357,273	115,526	92,888	305,100	513,514	843,759	264%
2020	1,370,410	112,596	91,538	312,963	517,096	853,314	265%
2021	1,373,650	119,409	90,188	315,375	524,971	848,679	262%
2022	1,655,850	115,831	108,613	411,550	635,994	1,019,856	260%
2023	1,655,850	117,063	106,363	409,350	632,775	1,023,075	262%
2024	1,655,850	117,919	104,113	411,813	633,844	1,022,007	261%
2025	1,655,850	113,481	101,863	408,825	624,169	1,031,682	265%
2026	1,655,850	118,869	109,500	405,725	634,094	1,021,757	261%
2027	1,655,850	113,816	106,800	407,288	627,903	1,027,947	264%
2028	1,655,850		104,100	517,163	621,263	1,034,588	267%
2029	1,655,850		106,400	517,763	624,163	1,031,688	265%
2030	1,655,850		108,363	517,800	626,163	1,029,688	264%
2031	1,655,850		110,213	512,163	622,375	1,033,475	266%
2032	1,655,850		111,725	515,963	627,688	1,028,163	264%
2033	1,655,850		108,125	513,863	621,988	1,033,863	266%
2034	1,655,850		109,525	516,200	625,725	1,030,125	265%
2035	1,655,850		110,588	512,525	623,113	1,032,738	266%
2036	1,655,850		111,538	513,175	624,713	1,031,138	265%
2037	1,655,850		112,150	512,925	625,075	1,030,775	265%
2038	1,275,010		102,763	378,238	481,000	794,010	265%
2039	1,275,010		103,375	377,375	480,750	794,260	265%
	<u>\$38,403,327</u>	<u>\$1,509,588</u>	<u>\$2,544,188</u>	<u>\$10,332,675</u>	<u>\$14,386,451</u>	<u>\$24,016,877</u>	

(1) See pages 11-12.

(2) See page 16.

(3) See page 4.

(4) See page 5.

(5) Represents debt service coverage and funds available to meet other requirements of the Redevelopment Plan for the Area including paying principal and interest on the 2011A Bonds and the 2015 Bonds.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**ILLUSTRATIVE AMORTIZATION OF \$3,725,000 PRINCIPAL AMOUNT OF  
COUNTY ECONOMIC DEVELOPMENT INCOME TAX LEASE RENTAL REVENUE BONDS OF 2015**  
Assumes Bonds dated July 21, 2015

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Assumed Interest Rates (1)</u> (%)	<u>Assumed Interest</u>	<u>Capitalized Interest</u>	<u>Net Debt Service</u>	<u>Bond Year Debt Service</u>	<u>Bond Year Lease Rental</u>
				\$78,639	(\$78,639)	\$0	\$0	\$0
02/01/16	\$3,725,000			74,500	(74,500)	0		0
08/01/16	3,725,000			74,500	(74,500)	0	0	0
02/01/17	3,725,000			74,500		144,500		
08/01/17	3,725,000	\$70,000	4.000	73,100		148,100	292,600	298,000
02/01/18	3,655,000	75,000	4.000	71,600		146,600		
08/01/18	3,580,000	75,000	4.000	70,100		145,100	291,700	297,000
02/01/19	3,505,000	75,000	4.000	68,600		143,600		
08/01/19	3,430,000	75,000	4.000	67,100		147,100	290,700	296,000
02/01/20	3,355,000	80,000	4.000	65,500		145,500		
08/01/20	3,275,000	80,000	4.000	63,900		148,900	294,400	300,000
02/01/21	3,195,000	85,000	4.000	62,200		147,200		
08/01/21	3,110,000	85,000	4.000	60,500		145,500	292,700	298,000
02/01/22	3,025,000	85,000	4.000	58,800		143,800		
08/01/22	2,940,000	85,000	4.000	57,100		147,100	290,900	296,000
02/01/23	2,855,000	90,000	4.000	55,300		145,300		
08/01/23	2,765,000	90,000	4.000	53,500		148,500	293,800	299,000
02/01/24	2,675,000	95,000	4.000	51,600		146,600		
08/01/24	2,580,000	95,000	4.000	49,700		144,700	291,300	297,000
02/01/25	2,485,000	95,000	4.000	47,800		147,800		
08/01/25	2,390,000	100,000	4.000	45,800		145,800	293,600	299,000
02/01/26	2,290,000	100,000	4.000	43,800		143,800		
08/01/26	2,190,000	100,000	4.000	41,800		146,800	290,600	296,000
02/01/27	2,090,000	105,000	4.000	39,700		144,700		
08/01/27	1,985,000	105,000	4.000	37,600		147,600	292,300	298,000
02/01/28	1,880,000	110,000	4.000	35,400		145,400		
08/01/28	1,770,000	110,000	4.000	33,200		148,200	293,600	299,000
02/01/29	1,660,000	115,000	4.000	30,900		145,900		
08/01/29	1,545,000	115,000	4.000	28,600		143,600	289,500	295,000
02/01/30	1,430,000	115,000	4.000	26,300		146,300		
08/01/30	1,315,000	120,000	4.000	23,900		148,900	295,200	301,000
02/01/31	1,195,000	125,000	4.000	21,400		146,400		
08/01/31	1,070,000	125,000	4.000	18,900		143,900	290,300	296,000
02/01/32	945,000	125,000	4.000	16,400		146,400		
08/01/32	820,000	130,000	4.000	13,800		143,800	290,200	296,000
02/01/33	690,000	130,000	4.000	11,200		146,200		
08/01/33	560,000	135,000	4.000	8,500		148,500	294,700	300,000
02/01/34	425,000	140,000	4.000	5,700		145,700		
08/01/34	285,000	140,000	4.000	2,900		147,900	293,600	299,000
02/01/35	145,000	145,000	4.000					
<b>Totals</b>		<u>\$3,725,000</u>		<u>\$1,764,339</u>	<u>(\$227,639)</u>	<u>\$5,261,700</u>	<u>\$5,261,700</u>	<u>\$5,360,000</u>

(1) The actual interest rates will depend on the underlying credit securing the bonds and the market conditions at the time of the bonds sale. The actual interest rates may vary materially from the rates assumed in this analysis.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**COMPARISON OF ESTIMATED CREDIT  
AND ILLUSTRATIVE DEBT SERVICE**

<u>Taxes Payable Year</u>	<u>Estimated Annual CREDIT</u>	<u>Illustrative 2015 CREDIT Bonds</u>	<u>Remaining CREDIT Tax Increment</u>	<u>Coverage</u>
	(1)	(2)		
2015	\$4,525,311	\$0	\$4,525,311	N/A
2016	4,525,311	0	4,525,311	N/A
2017	4,525,311	298,000	4,227,311	1519%
2018	4,525,311	297,000	4,228,311	1524%
2019	4,525,311	296,000	4,229,311	1529%
2020	4,525,311	300,000	4,225,311	1508%
2021	4,525,311	298,000	4,227,311	1519%
2022	4,525,311	296,000	4,229,311	1529%
2023	4,525,311	299,000	4,226,311	1513%
2024	4,525,311	297,000	4,228,311	1524%
2025	4,525,311	299,000	4,226,311	1513%
2026	4,525,311	296,000	4,229,311	1529%
2027	4,525,311	298,000	4,227,311	1519%
2028	4,525,311	299,000	4,226,311	1513%
2029	4,525,311	295,000	4,230,311	1534%
2030	4,525,311	301,000	4,224,311	1503%
2031	4,525,311	296,000	4,229,311	1529%
2032	4,525,311	296,000	4,229,311	1529%
2033	4,525,311	300,000	4,225,311	1508%
2034	4,525,311	299,000	4,226,311	1513%
	<u>\$90,506,220</u>	<u>\$5,360,000</u>	<u>\$85,146,220</u>	

(1) 2015 distribution per the Indiana Department of Local Government Finance.

(2) See page 8.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**COMPARISON OF ESTIMATED CREDIT AND TOTAL OBLIGATIONS**

Taxes Payable Year	Estimated Annual CREDIT (1)	Obligations				Total	Remaining CREDIT Tax Increment	Coverage
		2004 Bonds (2)	2013 Bonds (3)	Illustrative 2015 CREDIT Bonds (4)				
2015	\$4,525,311	\$80,288	\$583,050	\$0	\$663,338	\$3,861,973	682%	
2016	4,525,311	82,950	607,300	0	690,250	3,835,061	656%	
2017	4,525,311	85,400	621,000	298,000	1,004,400	3,520,911	451%	
2018	4,525,311	82,638	634,300	297,000	1,013,938	3,511,373	446%	
2019	4,525,311	79,875	657,150	296,000	1,033,025	3,492,286	438%	
2020	4,525,311	82,006	654,550	300,000	1,036,556	3,488,755	437%	
2021	4,525,311	84,031	656,069	298,000	1,038,100	3,487,211	436%	
2022	4,525,311	80,844	658,750	296,000	1,035,594	3,489,717	437%	
2023	4,525,311	82,550	657,750	299,000	1,039,300	3,486,011	435%	
2024	4,525,311		655,750	297,000	952,750	3,572,561	475%	
2025	4,525,311		652,750	299,000	951,750	3,573,561	475%	
2026	4,525,311		653,750	296,000	949,750	3,575,561	476%	
2027	4,525,311		653,375	298,000	951,375	3,573,936	476%	
2028	4,525,311		652,875	299,000	951,875	3,573,436	475%	
2029	4,525,311		653,625	295,000	948,625	3,576,686	477%	
2030	4,525,311		651,625	301,000	952,625	3,572,686	475%	
2031	4,525,311		658,153	296,000	954,153	3,571,158	474%	
2032	4,525,311		653,753	296,000	949,753	3,575,558	476%	
2033	4,525,311			300,000	300,000	4,225,311	1508%	
2034	4,525,311			299,000	299,000	4,226,311	1513%	
	<u>\$90,506,220</u>	<u>\$740,582</u>	<u>\$11,615,575</u>	<u>\$5,360,000</u>	<u>\$17,716,157</u>	<u>\$72,790,063</u>		

(1) 2015 distribution per the Indiana Department of Local Government Finance.

(2) The Tax Increment and Economic Development Income Tax Revenue Bonds of 2004 are payable from Tax Increment from the Fort Harrison Business Park Economic Development Area with an EDIT back-up.

(3) The Tax Increment Revenue Bonds of 2013 are payable from Tax Increment from the State Road 46 Economic Development Area with an EDIT back-up.

(4) See page 8.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION

Central Business District Urban Renewal Area

ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT

	Amount Abated (1)	First Tax Payable Year of Abatement	Taxes Payable Year (1)					
			2015	2016	2017	2018	2019	
Abated assessed value								
Clabber Girl Corp.	\$3,084,900	2009	\$2,159,430	\$2,467,920	\$2,776,410	\$2,930,660	\$3,084,900	
Lin Television Corp.	3,168,800	2014	158,440	633,760	1,109,080	1,584,400	1,901,280	
Unabated assessed value			69,249,147	69,249,147	69,249,147	69,249,147	69,249,147	
Net assessed value (1)			71,567,017	72,350,827	73,134,637	73,764,207	74,235,327	
Less base assessed value (1)			(19,674,136)	(19,674,136)	(19,674,136)	(19,674,136)	(19,674,136)	
Incremental assessed value			51,892,881	52,676,691	53,460,501	54,090,071	54,561,191	
Times net tax rate (2)			\$4,1446	\$4,1446	\$4,1446	\$4,1446	\$4,1446	
Sub-total			2,150,750	2,183,240	2,215,720	2,241,820	2,261,340	
Estimated Circuit Breaker Tax Credit (3)			(583,780)	(596,566)	(609,351)	(615,744)	(622,137)	
Total Estimated Net Tax Increment			\$1,566,970	\$1,586,674	\$1,606,369	\$1,626,076	\$1,639,203	
Actual Collection								
Pledged Hotel Tax Increment			\$211,490	\$211,490	\$211,490	\$211,490	\$211,490	
Pledged Office Building Tax Increment			\$70,440	\$70,440	\$70,440	\$70,440	\$70,440	
Other Tax Increment			\$1,285,040	\$1,304,744	\$1,324,439	\$1,344,146	\$1,357,273	

(1) Per the Vigo County Auditor's office and assumes 10 year abatements.

(2) Represents the certified pay 2015 net tax rate for Terre Haute - Harrison Township.

(3) Residential homestead property taxes are limited to 1.0% of gross assessed value. Other residential property, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value. Commercial property taxes are limited to 3.0% of gross assessed value.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**ESTIMATED ANNUAL REAL PROPERTY TAX INCREMENT (Cont'd)**

	Amount Abated (1)	First Tax Payable Year of Abatement	Taxes Payable Year (1)						
			2020	2021	2022	2023	2024 - 2037	2038 - 2039 (2)	
<u>Abated assessed value</u>									
Clabber Girl Corp.	\$3,084,900	2009	\$3,084,900	\$3,084,900	\$3,084,900	\$3,084,900	\$3,084,900	\$3,084,900	\$3,168,800
Lin Television Corp.	3,168,800	2014	2,218,160	2,555,040	2,851,920	3,010,360	3,168,800	3,168,800	
Unabated assessed value			69,249,147	69,249,147	69,249,147	69,249,147	69,249,147	69,249,147	45,645,011
Net assessed value (1)			74,552,207	74,869,087	75,185,967	75,344,407	75,502,847	75,502,847	48,813,811
Less base assessed value (1)			(19,674,136)	(19,674,136)	(19,674,136)	(19,674,136)	(19,674,136)	(19,674,136)	(5,635,190)
Incremental assessed value			54,878,071	55,194,951	55,511,831	55,670,271	55,828,711	55,828,711	43,178,621
Times net tax rate (3)			\$4,1446	\$4,1446	\$4,1446	\$4,1446	\$4,1446	\$4,1446	\$4,1446
Sub-total			2,274,480	2,287,610	2,300,740	2,307,310	2,313,880	2,313,880	1,789,580
Estimated Circuit Breaker Tax Credit (4)			(622,140)	(632,030)	(644,890)	(651,460)	(658,030)	(658,030)	(514,570)
Total Estimated Net Tax Increment			\$1,652,340	\$1,655,580	\$1,655,850	\$1,655,850	\$1,655,850	\$1,655,850	\$1,275,010
Actual Collection									
Pledged Hotel Tax Increment			\$211,490	\$211,490					
Pledged Office Building Tax Increment			\$70,440	\$70,440					
Other Tax Increment			\$1,370,410	\$1,373,650	\$1,655,850	\$1,655,850	\$1,655,850	\$1,655,850	\$1,275,010

(1) Per the Vigo County Auditor's office and assumes 10 year abatements.

(2) Assumes the Expansion Area has expired.

(3) Represents the certified pay 2015 net tax rate for Terre Haute - Harrison Township.

(4) Residential homestead property taxes are limited to 1.0% of gross assessed value. Other residential property, agricultural land, and long-term care facilities property taxes are limited to 2.0% of gross assessed value. Commercial property taxes are limited to 3.0% of gross assessed value.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**AMORTIZATION OF \$895,000 OUTSTANDING PRINCIPAL AMOUNT OF  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF 2007**

**Bonds dated December 31, 2007**

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Interest Rates (%)</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
08/01/15	\$895,000	\$50,000	7.50	\$35,137.50	\$85,137.50	
02/01/16	845,000	50,000	7.50	33,262.50	83,262.50	\$168,400.00
08/01/16	795,000	55,000	7.50	31,387.50	86,387.50	
02/01/17	740,000	55,000	7.50	29,325.00	84,325.00	170,712.50
08/01/17	685,000	55,000	7.50	27,262.50	82,262.50	
02/01/18	630,000	60,000	8.00	25,200.00	85,200.00	167,462.50
08/01/18	570,000	60,000	8.00	22,800.00	82,800.00	
02/01/19	510,000	65,000	8.00	20,400.00	85,400.00	168,200.00
08/01/19	445,000	65,000	8.00	17,800.00	82,800.00	
02/01/20	380,000	70,000	8.00	15,200.00	85,200.00	168,000.00
08/01/20	310,000	75,000	8.00	12,400.00	87,400.00	
02/01/21	235,000	75,000	8.00	9,400.00	84,400.00	171,800.00
08/01/21	160,000	80,000	8.00	6,400.00	86,400.00	
02/01/22	80,000	80,000	8.00	3,200.00	83,200.00	169,600.00
<b>Totals</b>		<u>\$895,000</u>		<u>\$289,175.00</u>	<u>\$1,184,175.00</u>	<u>\$1,184,175.00</u>

Note: The 2007 EDC Bonds are redeemable upon seven days notice beginning August 1, 2017 at par.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**AMORTIZATION OF \$525,000 OUTSTANDING PRINCIPAL AMOUNT OF  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS OF 2011**

**Bonds dated July 21, 2011**

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Interest Rates (%)</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
08/01/15	\$525,000	\$35,000	0.00	\$0.00	\$35,000.00	
02/01/16	490,000	40,000	0.00	0.00	40,000.00	\$75,000.00
08/01/16	450,000	35,000	0.00	0.00	35,000.00	
02/01/17	415,000	40,000	0.00	0.00	40,000.00	75,000.00
08/01/17	375,000	35,000	0.00	0.00	35,000.00	
02/01/18	340,000	40,000	0.00	0.00	40,000.00	75,000.00
08/01/18	300,000	35,000	0.00	0.00	35,000.00	
02/01/19	265,000	40,000	0.00	0.00	40,000.00	75,000.00
08/01/19	225,000	35,000	0.00	0.00	35,000.00	
02/01/20	190,000	40,000	0.00	0.00	40,000.00	75,000.00
08/01/20	150,000	35,000	0.00	0.00	35,000.00	
02/01/21	115,000	40,000	0.00	0.00	40,000.00	75,000.00
08/01/21	75,000	35,000	0.00	0.00	35,000.00	
02/01/22	40,000	40,000	0.00	0.00	40,000.00	75,000.00
Totals		<u>\$525,000</u>		<u>\$0.00</u>	<u>\$525,000.00</u>	<u>\$525,000.00</u>

Note: The 2011 EDC Bonds are redeemable upon thirty days notice at par.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)



**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**AMORTIZATION OF \$1,214,000 OUTSTANDING PRINCIPAL AMOUNT OF  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2015**

Bonds dated March 19, 2015

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Interest Rate (%)</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
08/01/17	\$1,214,000	\$22,000	1.00	\$28,731.33	\$50,731.33	
02/01/18	1,192,000	45,000	1.00	5,960.00	50,960.00	\$101,691.33
08/01/18	1,147,000	45,000	1.00	5,735.00	50,735.00	
02/01/19	1,102,000	46,000	1.00	5,510.00	51,510.00	102,245.00
08/01/19	1,056,000	45,000	1.00	5,280.00	50,280.00	
02/01/20	1,011,000	46,000	1.00	5,055.00	51,055.00	101,335.00
08/01/20	965,000	46,000	1.00	4,825.00	50,825.00	
02/01/21	919,000	46,000	1.00	4,595.00	50,595.00	101,420.00
08/01/21	873,000	46,000	1.00	4,365.00	50,365.00	
02/01/22	827,000	46,000	1.00	4,135.00	50,135.00	100,500.00
08/01/22	781,000	46,000	1.00	3,905.00	49,905.00	
02/01/23	735,000	47,000	1.00	3,675.00	50,675.00	100,580.00
08/01/23	688,000	47,000	1.00	3,440.00	50,440.00	
02/01/24	641,000	47,000	1.00	3,205.00	50,205.00	100,645.00
08/01/24	594,000	47,000	1.00	2,970.00	49,970.00	
02/01/25	547,000	48,000	1.00	2,735.00	50,735.00	100,705.00
08/01/25	499,000	48,000	1.00	2,495.00	50,495.00	
02/01/26	451,000	49,000	1.00	2,255.00	51,255.00	101,750.00
08/01/26	402,000	49,000	1.00	2,010.00	51,010.00	
02/01/27	353,000	50,000	1.00	1,765.00	51,765.00	102,775.00
08/01/27	303,000	50,000	1.00	1,515.00	51,515.00	
02/01/28	253,000	50,000	1.00	1,265.00	51,265.00	102,780.00
08/01/28	203,000	50,000	1.00	1,015.00	51,015.00	
02/01/29	153,000	51,000	1.00	765.00	51,765.00	102,780.00
08/01/29	102,000	51,000	1.00	510.00	51,510.00	
02/01/30	51,000	51,000	1.00	255.00	51,255.00	102,765.00
Totals		<u>\$1,214,000</u>		<u>\$107,971.33</u>	<u>\$1,321,971.33</u>	<u>\$1,321,971.33</u>

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**AMORTIZATION OF \$1,155,000 OUTSTANDING PRINCIPAL AMOUNT OF  
TAX INCREMENT REVENUE BONDS OF 2011, SERIES A**

**Bonds dated August 23, 2011.**

<u>Payment Dates</u>	<u>Principal Balance</u>	<u>Principal</u>	<u>Interest Rates (%)</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Bond Year Debt Service</u>
08/01/15	\$1,155,000	\$35,000	2.050	\$22,176.88	\$57,176.88	
02/01/16	1,120,000	35,000	2.300	21,818.13	56,818.13	\$113,995.00
08/01/16	1,085,000	35,000	2.400	21,415.63	56,415.63	
02/01/17	1,050,000	35,000	2.700	20,995.63	55,995.63	112,411.25
08/01/17	1,015,000	40,000	2.700	20,523.13	60,523.13	
02/01/18	975,000	40,000	3.000	19,983.13	59,983.13	120,506.25
08/01/18	935,000	40,000	3.000	19,383.13	59,383.13	
02/01/19	895,000	40,000	3.400	18,783.13	58,783.13	118,166.25
08/01/19	855,000	40,000	3.400	18,103.13	58,103.13	
02/01/20	815,000	40,000	3.750	17,423.13	57,423.13	115,526.25
08/01/20	775,000	40,000	3.750	16,673.13	56,673.13	
02/01/21	735,000	40,000	3.900	15,923.13	55,923.13	112,596.25
08/01/21	695,000	45,000	3.900	15,143.13	60,143.13	
02/01/22	650,000	45,000	4.000	14,265.63	59,265.63	119,408.75
08/01/22	605,000	45,000	4.000	13,365.63	58,365.63	
02/01/23	560,000	45,000	4.250	12,465.63	57,465.63	115,831.25
08/01/23	515,000	45,000	4.250	11,509.38	56,509.38	
02/01/24	470,000	50,000	4.250	10,553.13	60,553.13	117,062.50
08/01/24	420,000	50,000	4.250	9,490.63	59,490.63	
02/01/25	370,000	50,000	4.500	8,428.13	58,428.13	117,918.75
08/01/25	320,000	50,000	4.500	7,303.13	57,303.13	
02/01/26	270,000	50,000	4.500	6,178.13	56,178.13	113,481.25
08/01/26	220,000	55,000	4.500	5,053.13	60,053.13	
02/01/27	165,000	55,000	4.625	3,815.63	58,815.63	118,868.75
08/01/27	110,000	55,000	4.625	2,543.75	57,543.75	
02/01/28	55,000	55,000	4.625	1,271.88	56,271.88	113,815.63
<b>Totals</b>		<u><u>\$1,155,000</u></u>		<u><u>\$354,588.13</u></u>	<u><u>\$1,509,588.13</u></u>	<u><u>\$1,509,588.13</u></u>

Note: The Series 2011 A Bonds are redeemable upon thirty days notice beginning August 1, 2021 at par.

(Subject to the attached letter dated May 6, 2015)  
(Preliminary - Subject to change)  
(Internal use only)

**TERRE HAUTE (INDIANA) REDEVELOPMENT COMMISSION**

*Central Business District Urban Renewal Area*

**HISTORICAL TAX INCREMENT COLLECTIONS**

<u>Taxes Payable Year</u>	<u>Tax Increment Distributions (1)</u>
2004	\$655,098
2005	603,903
2006	630,931
2007	766,974
2008	942,426
2009	1,362,574
2010	1,255,929
2011	1,403,409
2012	1,682,293
2013	1,451,268
2014	1,563,874

(1) Per the Vigo County Auditor's office.

(Subject to the attached letter dated May 6, 2015)

(Preliminary - Subject to change)

(Internal use only)

FILED

MAY 7 2015

CITY CLERK

TERRE HAUTE REDEVELOPMENT COMMISSION

BOND RESOLUTION NO. 16, 2015

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## TERRE HAUTE REDEVELOPMENT COMMISSION

### BOND RESOLUTION

WHEREAS, IC 36-7-14 and IC 36-7-25 and all related and supplemental statutes as in effect on the issue date of the Notes (as defined below) and the Bonds (defined below) including IC 5-1-14 (collectively, "Act") authorize the Redevelopment Commission ("Commission") of the City of Terre Haute, Indiana ("City"), to establish a blighted area and to establish an allocation area within a blighted area providing for the distribution of property tax revenues generated within the allocation area;

WHEREAS, the Commission did on November 14, 1985 adopt a declaratory resolution, as amended on January 17, 2007, February 3, 2009, March 16, 2011 and August 17, 2011 (collectively, as amended, "Declaratory Resolution"), establishing the Central Business District Urban Renewal and Tax Allocation Area ("Area"), and the Declaratory Resolution was confirmed by a Confirmatory Resolution adopted on December 12, 1985, as amended on August 1, 2007, February 20, 2009, April 20, 2011 and September 28, 2011 (collectively, as amended, "Confirmatory Resolution"); and

WHEREAS, the Commission established the boundaries of the Central Business District Urban Renewal and Tax Allocation Area ("Area") and declared this Area to be a blighted area, and the Area is more particularly described in the map attached to and incorporated in the Area Resolution;

WHEREAS, pursuant to the Area Resolution, the Commission approved an urban renewal plan ("Plan") for the Area;

WHEREAS, pursuant to the Area Resolution and the Plan, the Commission has designated the entire Area as an allocation area ("Allocation Area") for purposes of capturing incremental ad valorem real property tax revenues levied and collected in the Allocation Area to pay lease rentals and debt service on bonds issued to finance the redevelopment projects described below and to pay certain other costs permitted by the Act and this Resolution;

WHEREAS, the City has previously issued its: (i) Taxable Economic Development Revenue Bonds of 2007 (Candlewood Suites Project), dated December 31, 2007, originally issued in the amount of \$1,280,000, maturing semiannually over a period ending on February 1, 2022, and now outstanding in the amount of \$895,000 ("2007 EDC Bonds"); (ii) Taxable Economic Development Revenue Bonds of 2011 (WTHI Project), dated July 21, 2011, originally issued in the amount of \$1,100,000, maturing semiannually over a period ending February 1, 2022, and now outstanding in the amount of \$525,000 ("2011 EDC Bonds"); (iii) Taxable Economic Development Revenue Bonds, Series 2015 (Deming Project), dated March 19, 2015, originally issued and now outstanding in the amount of \$1,214,000, maturing semiannually over a period ending February 1, 2030 ("2015 EDC Bonds"); and (iv) Tax Increment Revenue Bonds of 2011, Series A, dated August 23, 2011, originally issued in the amount of \$1,395,000,

maturing semiannually over a period ending February 1, 2028, and now outstanding in the amount of \$1,155,000 ("Outstanding Bonds");

WHEREAS, the 2007 Bonds, the 2011 EDC Bonds and the 2015 EDC Bonds are each payable solely from Tax Increment generated by their respective projects located in the Area ("Project Tax Increment") and Project Tax Increment is not included in the Tax Increment pledged hereunder;

WHEREAS, the resolution authorizing the Outstanding Bonds permits the issuance of additional obligations on a parity with the Outstanding Bonds if certain conditions can be met;

WHEREAS, the Commission hereby determines that, based on the advice of its financial advisor, the conditions can be met and the Bonds authorized herein will rank on a parity with the Outstanding Bonds in accordance with the conditions set forth in the resolution authorizing the Outstanding Bonds;

WHEREAS, the Commission finds and determines that in order to proceed with the planning, replanning, development and redevelopment of the Area, it is necessary for the Commission to issue special taxing district bonds of the Terre Haute Redevelopment District ("District"), in one or more series, in the name of the City, payable solely from Tax Increment collected in the Allocation Area, on a parity with the Outstanding Bonds, in the aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) ("Bonds"), to fund the construction of certain local public improvements in, serving or benefitting the Area, including construction of a police station, together with all necessary appurtenances, related improvements, equipment and incidental expenses in connection therewith ("Project"), to redeem the Notes, if issued, to fund a debt service reserve, and to fund incidental expenses incurred in connection with the Project as provided in the Act and costs associated with issuance of the Notes and the Bonds ("Costs of the Project");

WHEREAS, the Commission estimates that the total Costs of the Project to be paid by the Commission will not exceed \$8,000,000;

WHEREAS, additional Costs of the Project will be funded by the City;

WHEREAS, the Commission hereby finds that it is in the best interests of the District to sell the Notes at a negotiated, private sale to a sophisticated investor or investors and to sell the Bonds at a negotiated sale to the Original Purchaser (as hereinafter defined);

WHEREAS, the Bonds to be issued, in one or more series, under Section 3 of this Resolution are issued pursuant to the authority granted in the Act;

WHEREAS, the Commission will give notice of and will hold a public hearing on the proposed additional appropriation of the Bond proceeds; and

WHEREAS, the Commission has notified the Department of Local Government Finance of the creation of the Area, will report to the Department of Local Government Finance the appropriation of the Note and Bond proceeds, and will obtain all approvals required by law for the issuance of the Notes and the Bonds;

NOW, THEREFORE, BE IT RESOLVED BY THE REDEVELOPMENT COMMISSION OF THE CITY OF TERRE HAUTE, INDIANA, 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 IC 5-1-14, IC 36-7-14 and IC 36-7-25 and all related and supplemental acts in effect on the issue date of the Notes and the Bonds.

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

"Area" means the Central Business District Urban Renewal and Tax Allocation Area and the Allocation Area described in the Area Resolution.

"Bond Purchase Agreement" means the purchase agreement for each series of Bonds to be entered into between the Original Purchaser and the City.

"Bond Resolution" or "Resolution" means this Bond Resolution, adopted by the Commission on May 6, 2015, and authorizing the issuance of the Bonds, in one or more series, as it may be supplemented and amended from time to time in accordance with its provisions.

"Bonds" means, except where the context clearly refers to the Bonds authorized by this Resolution and any Parity Obligations.

"Capital Fund" means the Redevelopment District Capital Fund established under the Act as described in Section 9.

"City" means the City of Terre Haute, Indiana.

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

"Commission" means the Terre Haute Redevelopment Commission.

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



"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.

"Debt Service Reserve Funds" means the Debt Service Reserve Funds created and continued under Section 11.

"District" means the Terre Haute Redevelopment District.

"Note Purchase Agreement" means the purchase agreement for the Notes authorized by Section 7.

"Note Purchaser" means the original purchaser of the Notes.

"Notes" means the notes authorized by Section 3.

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

City and Commission:

City of Terre Haute  
City Hall, 17 Harding Avenue  
Terre Haute, Indiana 47807-3430  
Attention: Redevelopment Director

City Attorney:

City of Terre Haute  
Corporation Counsel  
City Hall, 17 Harding Avenue  
Terre Haute, Indiana 47807

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

"Original Purchaser" means the original purchaser of the Bonds.

"Outstanding Bonds" means the Tax Increment Revenue Bonds of 2011, Series A, dated August 23, 2011.

"Owner" means a registered owner of the Bonds.

"Parity Obligations" means any obligations (including leases and pledges of Tax Increment permitted by the Act) of the Commission issued on a parity with the Bonds (as to the pledge of Tax Increment) under Section 11.

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

"Project" means the construction of a police station, together with all necessary appurtenances, related improvements, equipment and incidental expenses in connection therewith.

"Project Tax Increment" means the limited pledge of tax increment generated solely by individual projects related to the 2007 EDC Bonds and pledged in Resolution No. 3 adopted by the Commission on January 17, 2007, the 2011 EDC Bonds pledged in Resolution No. 17, 2011 adopted by the Commission on May 5, 2011 and the 2015 EDC Bonds pledged in Resolution No. 4, 2015 adopted by the Commission on January 28, 2015.

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

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

"Sinking Fund" means the Sinking Fund created under Section 10.

"State" means the State of Indiana.

"Tax Increment" means all real property tax proceeds from assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of the issuance of the Bonds, excluding Project Tax Increment.

"2015 Debt Service Reserve Requirement" means with respect to the Bonds the least of: (i) maximum annual principal and interest due on the Bonds; (ii) 125% of average annual debt service on the Bonds; or (iii) 10% of the proceeds of the Bonds; however, if necessary to market the Bonds, as certified in a certificate of the financial advisor at the time of issuance of the Bonds, it shall mean the maximum annual principal and interest due on the Bonds.

## SECTION 2. GRANTING CLAUSES.

(1) The Commission, in consideration of the premises and of the purchase and acceptance of the Bonds by the Owners, in order to secure the payment of the Debt Service on the Bonds, 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 Bonds, does hereby pledge the rights, interests, properties, money and other assets described below for the benefit of the Owners of the 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 IC 5-1-14-4 without the recording of this Resolution or any other instrument:

- (a) All cash and securities now or hereafter held in the Capital Fund, the Allocation Fund, the Sinking Fund and the Debt Service Reserve Funds and the investment earnings thereon and all proceeds thereof (except to the extent transferred or disbursed from such funds from time to time in accordance with this Resolution);
- (b) All Tax Increment required to be deposited for the benefit of the Bonds or for the benefit of any subordinate obligations; and
- (c) Any money hereinafter pledged to the 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 Bonds due, or to become due thereon, at the times and in the manner mentioned in the 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 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.

(2) The Commission, in consideration of the premises and of the purchase and acceptance of the Notes by the Note Purchaser 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 Notes, does hereby pledge the proceeds of the Bonds and the proceeds of the Notes to the repayment of the Notes for the benefit of the owners of the Notes, 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 IC 5-1-14-4 without recording of this Resolution or any other instrument; 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 Notes due, or to become due thereon, at the times and in the manner mentioned in the Notes, 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 Notes 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.

(3) This Resolution further witnesseth, and it is expressly declared, that all Notes and 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 Notes and Bonds, or any part thereof, as provided in this Resolution.

SECTION 3.     THE NOTES AND THE BONDS.

(1)     (a) The Commission, acting in the name of the City, may issue the Notes, in one or more series, for funding the Costs of the Project to be paid by the Commission. The Commission shall issue the Notes in an aggregate principal amount not to exceed Eight Million Dollars (\$8,000,000) to be designated "Redevelopment District Bond Anticipation Notes of \_\_\_\_\_," to be completed with the year in which issued and the appropriate series designation, if any ("Notes"). The Notes shall be dated as of their date of delivery and shall bear interest at a rate or rates not to exceed six percent (6.0%) per annum (to be determined by negotiation with the Note Purchaser), which interest is payable at maturity or upon redemption. Interest shall be calculated on the basis of twelve 30-day months for a 360 day year. The Notes shall be sold at no less than 99% of the par value thereof. The term of the Notes, including any renewals or extensions, shall not exceed five (5) years from the date of the original issuance of the Notes. Principal of the Notes is payable at maturity or by optional redemption prior to maturity. The Notes are subject to optional redemption in whole or in part, at the option of the Commission on any date, upon twenty (20) days' written notice to the registered owners of the Notes, at face value, plus interest accrued to the redemption date. The Notes shall be issued in fully registered form and shall be lettered and numbered separately from 1 consecutively upward and with such further or alternate designation as the Registrar may determine and shall be issued in denominations of \$1,000 or any integral multiples thereof. The principal of and interest on the Notes are payable from proceeds of the Notes and proceeds of the Bonds. The Commission, acting in the name of the City, shall have no obligation to repay the principal of or interest on the Notes except from proceeds of the Notes and proceeds of the Bonds. The Commission may receive payment on the Notes in installments.

(b)     The Commission further finds that all or a portion of the Costs of the Project to be paid by the Commission may be paid from proceeds of the Notes and from proceeds of the Bonds under the Act and that the Project will provide special benefits to property owners in the 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 Area, the repayment of the Notes, if issued, it is necessary for the Commission to issue revenue bonds of the District payable solely from Tax Increment, on a parity with the Outstanding Bonds, in one or more series, in the name of the City, in the principal amount not to exceed Eight Million Dollars (\$8,000,000) to procure funds to be applied to the Costs of the Project to be paid by the Commission.

(c)     For the purpose of procuring funds to be applied to the Costs of the Project to be paid by the Commission, the Commission, acting in the name of the City, shall borrow the principal amount not to exceed Eight Million Dollars (\$8,000,000) at a purchase price of not less than 98.5% of the par value thereof, and shall be issued in the denomination of Five Thousand Dollars and integral multiples thereof. If the Bonds are sold to a sophisticated investor, the Bonds may be issued in minimum denominations of \$100,000 and integral multiples of \$5,000 thereafter. The Controller is hereby authorized and directed to issue and sell the Bonds to the Original Purchaser, payable as set forth in Sections 2 and 11, from Tax Increment (on a parity

with the Outstanding Bonds) and investment earnings on any cash or securities held in any of the funds established under this Resolution. Each series of Bonds shall be issued by the Commission in the name of the City, and shall be designated "Redevelopment District Tax Increment Revenue Bonds of \_\_\_\_" (to be completed with the year in which issued and appropriate series designation). The purchase price of the Bonds, together with investment earnings on the proceeds of the Bonds, does not exceed the total as estimated by the Commission of all Costs of the Project to be paid by the Commission.

(2) (a) The 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.

(b) The Bonds shall be dated as of their date of issuance, at a rate or rates not to exceed six percent (6.0%) per annum (actual rates will be determined by negotiation with the Original Purchaser). Interest on the Bonds shall be payable semiannually on February 1 and August 1, beginning on the first February 1 or the first August 1 after the issue date of the Bonds, as determined by the Controller, with the advice of the Commission's financial advisor, and shall accrue on a basis of twelve 30-day months for a 360-day year. The Bonds shall mature semiannually on February 1 and August 1 over a period ending not later than February 1, 2040, in such amounts as will retire the Bonds as soon as feasible while providing adequate coverage to market the Bonds.

(c) Each series of Bonds shall rank on a parity with the other for all purposes, including the pledge of Tax Increment under this Resolution.

(3) (a) The Bonds are subject to optional redemption at the option of the Commission, on any date, no sooner than eight years from the date of issuance of the Bonds, on thirty (30) days' written notice, at face value, without premium, plus in each case accrued interest to the date fixed for redemption, in whole or in part, in order of maturity as determined by the Commission and by lot within maturities.

(b) The initial series of Bonds issued in an amount not to exceed \$2,000,000 are subject to extraordinary optional redemption on any date beginning July 1, 2016 and ending July 1, 2017, at the option of the Commission, on thirty (30) days' written notice, at face value, with a premium not to exceed five (5%) percent, plus in each case accrued interest to the date fixed for redemption, in whole or in part, in order of maturity as determined by the Commission and by lot within maturities.

(c) All or a portion of the Bonds may be issued as one or more term bonds, upon election of the Original Purchaser. Such term bonds shall have a stated maturity or maturities as determined by the Original 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.

(4) Notice of any redemption identifying the Bonds to be redeemed in whole or in part shall be given to the Registrar at least 45 days prior to the date fixed for redemption and 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 certified or registered mail to the Owner of each 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 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 Bonds are to be surrendered for payment and, if less than the entire principal amount of a 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.

(5) If fewer than all of the Bonds of a maturity 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 Five Thousand Dollars (\$5,000) principal amount shall be considered a separate bond for purposes of redemption. If any Bonds are subject to optional and mandatory sinking fund redemption on the same date, the Registrar shall select by lot the Bonds for optional redemption before selecting the Bonds for mandatory sinking fund redemption.

(6) (a) The Controller shall appoint a duly qualified bank as Registrar and Paying Agent, 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. The Registrar and Paying Agent for the Notes and the Bonds if other than the Controller, 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 Sinking Fund as Debt Service in addition to paying the principal of and interest on the Notes and the Bonds.

(b) 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.

(c) If acceptable to the Original Purchaser, the Controller may be designated the Registrar and Paying Agent and will be charged with the performance of all of the duties and responsibilities of Registrar and Paying Agent.

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

(b) If any Note or Bond is mutilated, lost, stolen or destroyed, the City may execute and the Registrar may authenticate a new Note or Bond which in all respects shall be identical to the Note or Bond which was mutilated, lost, stolen or destroyed including like date, maturity, series and denomination, except that such new Note or Bond shall be marked in a manner to distinguish it from the Note or Bond for which it was issued; provided that in the case of any Note or Bond being mutilated, such mutilated Note or Bond shall first be surrendered to the City and the Registrar; and in the case of Notes or 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 Note or Bond shall have matured and be payable in accordance with its terms, instead of issuing a duplicate Note or 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 Note or Bond with their reasonable fees and expenses in connection with the above. Every substitute Note or Bond issued by reason of the Note or Bond being lost, stolen or destroyed shall, with respect to such Note or Bond, constitute a substitute contractual obligation of the City, whether or not the lost, stolen or destroyed Note or Bond shall be found at any time, and every such Note or Bond shall be entitled to all the benefits of this Resolution, equally and proportionately with any and all other Notes or Bonds duly issued hereunder.

(c) Each Note or 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 Note or Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the owners or its attorneys duly authorized in writing, and thereupon a new fully registered Note, Notes, or Bond or Bonds, as the case may be, in the same principal amount and of the same series and 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 Notes or Bonds following the fifteenth day immediately preceding an interest payment date on any Notes or Bonds until such interest payment date. The Registrar shall not be obligated (a) to register, transfer or exchange any Note or Bond during a period of fifteen (15) days next preceding mailing of a notice of redemption of the Notes and Bonds, or (b) to register, transfer or exchange the Notes or 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 Notes or Bonds may treat and consider the person in whose name such Note or Bond is registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or an account of, the principal thereof. The Notes or Bonds may be

transferred or exchanged without cost to the owners except for any tax or government 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.

(8) The City has determined that it may be beneficial to the City to have the Bonds held by a central depository system pursuant to an agreement between the City and The Depository Trust Company, New York, New York ("Depository Trust Company") and have transfers of the Bonds effected by book-entry on the books of the central depository system ("Book Entry System"). The Bonds may be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds. In such case, upon initial issuance, the ownership of such 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 the 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 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 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 Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated 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 Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such 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 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 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 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 Bonds and all notices with respect to such 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 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 Bonds shall designate, in accordance with the provisions of this Resolution.

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 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 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the 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 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 Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the City indemnification for all costs and expenses associated with such printing.

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 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 Bonds or from the Depository Trust Company on behalf of such

Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting for the 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 Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

(9) The Notes and the Bonds shall be payable in lawful money of the United States of America. The principal (except for mandatory sinking fund and optional redemption payments) of the Bonds shall be payable upon presentation at the office of the Paying Agent. Mandatory sinking fund payments, optional redemption payments and interest on the 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 of the month 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. The Paying Agent shall be instructed to 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).

(10) THE NOTES DO NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY, BUT CONSTITUTE AN OBLIGATION OF THE DISTRICT AS A SPECIAL TAXING DISTRICT, PAYABLE SOLELY FROM THE PROCEEDS OF THE NOTES AND THE PROCEEDS OF THE BONDS WHEN, AS, AND IF ISSUED. THE DISTRICT IS NOT OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTES FROM ANY SOURCE OTHER THAN THE PROCEEDS OF THE NOTES AND THE PROCEEDS OF THE BONDS.

(11) THE 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 OUT OF TAX INCREMENT, ON A PARITY WITH THE OUTSTANDING BONDS, AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN ANY OF THE FUNDS ESTABLISHED UNDER THIS RESOLUTION AND FROM FUNDS ON DEPOSIT IN ANY OF THE FUNDS ESTABLISHED UNDER THIS RESOLUTION. THE DISTRICT IS NOT OBLIGATED TO PAY THE DEBT SERVICE ON THE BONDS FROM ANY SOURCE OTHER THAN THE SOURCES DESCRIBED ABOVE. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT NOR THE CITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE BONDS.

SECTION 4. FORM OF THE NOTES AND THE BONDS. (1) The form and tenor of the Bonds shall be substantially as follows (all blanks to be properly completed prior to the preparation of the Bonds):

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Terre Haute Redevelopment District, or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

No. R-\_\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF VIGO

TERRE HAUTE REDEVELOPMENT DISTRICT  
 TAX INCREMENT REVENUE BOND OF \_\_\_\_\_[, SERIES \_\_\_\_]

[Maturity Date]	[Interest Rate]	Original Date	Authentication Date	[CUSIP]
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REGISTERED OWNER:

PRINCIPAL AMOUNT:

The Terre Haute Redevelopment Commission ("Commission"), acting in the name of the City of Terre Haute, Indiana ("City"), for value received, hereby acknowledges itself indebted and promises to pay, but solely out of Tax Increment, on a parity with the Outstanding Bonds (each as defined in the Bond Resolution defined below), and the funds held under the Bond Resolution to the registered owner (named above) or registered assigns, the Principal Amount [set forth above on the Maturity Date set forth above] [on February 1 and August 1 on the dates and in the amounts set forth on Exhibit A attached hereto] (unless paid or redeemed earlier as hereinafter provided), and to pay interest thereon at the Interest Rate[s] [set forth above][as set forth on Exhibit A attached hereto], on each interest payment date, from the interest date to which interest has been paid next preceding the date of authentication of this Bond (as hereinafter defined) 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 of the month preceding an interest payment date and the interest payment date, in which case interest shall be paid from such interest payment date. Interest shall be payable semiannually on February 1 and August 1 of each year, commencing \_\_\_\_\_, 20\_\_\_\_. Interest shall be calculated on the basis of twelve 30-day months for a 360-day year.

The principal of and interest on this Bond (except for mandatory redemption and optional redemption payments) are payable in lawful money of the United States of America upon presentation at the office of \_\_\_\_\_, in the \_\_\_\_\_ of \_\_\_\_\_ ("Paying Agent" or Registrar"). The principal (except for mandatory sinking fund and optional redemption payments) shall be payable in lawful money of the United States of America upon presentation at the office of the Paying Agent or at the principal corporate trust office of any successor paying agent appointed under the Bond Resolution. Mandatory and optional redemption payments and 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).

[The Bonds shall be initially issued in a Book Entry System (as defined in the Bond Resolution). The provisions of this Bond and of the Bond Resolution are subject in all respects to the provisions of the Letter of Representations between the City and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.]

THIS BOND DOES NOT CONSTITUTE A CORPORATE OBLIGATION OF THE CITY, BUT CONSTITUTES AN OBLIGATION OF THE TERRE HAUTE REDEVELOPMENT DISTRICT ("DISTRICT") AS A SPECIAL TAXING DISTRICT, IN THE NAME OF THE CITY, PAYABLE SOLELY OUT OF TAX INCREMENT (ON A PARITY WITH THE OUTSTANDING BONDS), AND INVESTMENT EARNINGS ON ANY CASH OR SECURITIES HELD IN ANY OF THE FUNDS ESTABLISHED UNDER THE BOND RESOLUTION AND FROM FUNDS ON DEPOSIT IN ANY OF THE FUNDS ESTABLISHED UNDER THIS RESOLUTION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE DISTRICT NOR THE CITY IS PLEDGED TO PAY THE PRINCIPAL OF OR INTEREST ON THIS BOND.

This Bond is [the only] one of an authorized issue of bonds of the Redevelopment District of the City [of like date, tenor and effect, except as to rates of interest, and dates of maturity;] with an aggregate principal amount of \$ \_\_\_\_\_ designated "Redevelopment District Tax Increment Revenue Bonds of \_\_\_\_\_" (to be completed with the

year in which issued and the appropriate series designation) ("Bonds"). The Bonds are numbered consecutively from R-1 upwards and are issued pursuant to the Bond Resolution adopted by the Commission on \_\_\_\_\_, 2015 ("Bond Resolution") and in strict compliance with IC 5-1-14, IC 36-7-14, IC 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 Project (as defined in the Bond Resolution) to be paid by the Commission, including issuance expenses of the Bonds, funding a debt service reserve [and the repayment of the outstanding bond anticipation notes]. The Project consists of the construction of a police station in, serving or benefiting the Central Business District Urban Renewal and Tax Allocation Area, a redevelopment area under the Act.

The Bonds are all equally and ratably secured by and entitled to the protection of 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, on a parity with the Outstanding Bonds, and the funds held under the Bond Resolution 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. Copies of the Bond Resolution are on file at the office of the Commission. 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 maturing on \_\_\_\_\_ 1, 20\_\_ are redeemable at the option of the Commission on \_\_\_\_\_ 1, 20\_\_ or any date thereafter, at face value, plus in each case accrued interest to the date fixed for redemption, on thirty days' written notice, in whole or in part, in order of maturity as determined by the Commission and by lot within maturities.

[The Bonds maturing on \_\_\_\_\_ 1, 20\_\_ are subject to mandatory sinking fund redemption prior to maturity, at a redemption price equal to the principal amount thereof plus accrued interest, on the dates and amounts set forth below:

<u>Term Bond</u>	
<u>Date</u>	<u>Amount</u>

\*

\* Final Maturity]

Each [Five Thousand Dollars (\$5,000)] [One Hundred Thousand Dollars (\$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 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 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 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 [\$5,000 denominations or any integral multiple thereof.] [\$100,000 denominations and any integral multiple of \$5,000 thereafter. The sale or transfer of this Bond in principal amounts of less than \$100,000 is prohibited other than through a primary offering.]

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

CITY OF TERRE HAUTE, INDIANA

\_\_\_\_\_  
Mayor

Countersigned:

\_\_\_\_\_  
Controller

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

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.

#### 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.

[EXHIBIT A]

(End of Bond Form)

(1) Form of Notes. The form of the Notes shall be set forth in the Note Purchase Agreement.

(2) Form of Parity Obligations. The form of any Parity Obligations shall be set forth in the resolution approving the issuance of such Parity Obligations.

SECTION 5. SALE OF THE NOTES AND THE BONDS.

(1) The Mayor or the Controller is hereby authorized and directed to sell the Notes to the Note Purchaser at a negotiated sale upon receipt of the purchase price or the initial draw in immediately available funds.

Prior to the delivery of the Notes, the Mayor or the Controller shall obtain a legal opinion addressed to the Commission as to the validity of the Notes from Ice Miller LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Note 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 Notes.

The proceeds of the Notes shall be deposited in the Capital Fund and applied to the Costs of the Project to be paid by the Commission.

(2) After completion of all the necessary legal requirements for the marketing of the Bonds, the Controller is hereby authorized and directed to sell the Bonds to the Original Purchaser at a negotiated sale, upon receipt of the purchase price, in immediately available funds, pursuant to the terms of the Bond Purchase Agreement. The Bonds shall be sold to the Original Purchaser at a price of not less than 98.5% of par.

(3) Prior to the delivery of the Bonds, the Controller shall obtain a legal opinion addressed to the Commission as to the validity of the Bonds from Ice Miller LLP of Indianapolis, Indiana, bond counsel, and shall furnish such opinion to the Original Purchaser. The cost of such opinion shall be considered as part of the costs incidental to these proceedings and shall be paid out of proceeds of the Bonds.

(4) Proceeds of the Bonds, cash on hand or a combination thereof shall be deposited in the Debt Service Reserve Funds in an amount not to exceed the Debt Service Reserve Requirement. An amount sufficient to repay the Notes, if issued, shall be immediately applied to the payment of the Notes. The remaining proceeds of the Bonds shall be deposited in the Capital Fund.

SECTION 6. DELIVERY OF INSTRUMENTS. The Commission hereby authorizes and directs the Mayor, the Controller, the Clerk and the 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 Ice Miller LLP determines is necessary or appropriate to consummate the transactions contemplated by this Resolution, including the Note Purchase Agreement and the Bond Purchase Agreement and such determination shall be conclusively evidenced by the execution thereof. The instruments, letters, certificates, agreements and documents, including the Notes and 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, NOTE PURCHASE AGREEMENT; INVESTMENT LETTERS; OFFICIAL STATEMENT; CONTINUING DISCLOSURE.

(1) The Commission hereby approves a Bond Purchase Agreement, by which the Bonds are to be sold to the Original Purchaser, consistent with the terms set forth herein. The President or Vice President of the Commission is hereby authorized and directed to execute, and the Secretary of the Commission is hereby authorized and directed to attest the Bond Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. 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 limited 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.

(2) The Commission hereby approves a Note Purchase Agreement by which the Notes are to be sold to the Note Purchaser, consistent with the terms set forth herein. The President or Vice President of the Commission is hereby authorized and directed to execute, and the Secretary of the Commission is hereby authorized and directed to attest the Note Purchase Agreement, with such changes and revisions thereto as they deem necessary or appropriate to consummate the transactions contemplated thereby. Such execution and attestation shall be conclusive evidence of their approval of such changes and revisions. Each Note 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.

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

(a) [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 Notes.

(b) 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 Notes, the Bonds and the Tax Increment, on a parity with the Outstanding Bonds, as it deems to be necessary in connection with investment in the Notes. It has received, read and had an opportunity to comment on this Resolution. Prior to the purchase of the Notes, 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 Notes and the tax status

of the Notes, and the security therefor, including the Circuit Breaker (as hereinafter defined), 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 Ice Miller LLP or H.J. Umbaugh & Associates, Certified Public Accountants, LLP 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.

(c) We understand that the Issuer's collection of the Tax Increment may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). 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. We further understand that neither the City, the District nor the Issuer has the authority to levy a tax to pay the principal of the Bonds.

(d) It is acquiring the Notes for its own account with no present intent to resell and that it will not sell, convey, pledge or otherwise transfer the Notes without prior compliance with applicable requirements of state and federal laws, including laws concerning disclosure.

(e) It acknowledges and understands that the owners of the Notes cannot reasonably rely on the repayment of the Notes from any source other than proceeds of the Notes and proceeds of the Bonds, and that it understands that the Bonds are payable solely from Tax Increment, on a parity with the Outstanding Bonds.

(4) The Mayor and the President of the Commission are authorized and directed to obtain an investment letter from the Original Purchaser of the Bonds to the effect that by acceptance of the Bonds, the Original Purchaser is deemed to have agreed to all of the terms and provisions of this Resolution and represents that:

(a) [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 Notes.

(b) It is familiar with the City, the Commission and the District. It has received such information concerning the City, the Commission, the District, the Bonds and the Tax Increment, on a parity with the Outstanding Bonds, as it deems to be necessary in connection with investment in the Bonds. It has received, read and had an opportunity to comment on a copy of 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, legal opinions and enforceability of remedies and the security therefor, including the Circuit Breaker (as hereinafter defined), 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 Ice Miller LLP or H.J. Umbaugh & Associates, Certified Public Accountants, LLP for information concerning the financial status of the Commission or the ability of the Commission to honor its obligations or other covenants under this Bond Resolution.

(c) We understand that the Issuer's collection of the Tax Increment may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property ("Circuit Breaker"). 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. We further understand that neither the City, the District nor the Issuer has the authority to levy a tax to pay the principal of the Bonds.

(d) 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 compliance with federal and state securities laws including laws concerning disclosure.

(e) It has investigated the security for the Bonds, including the availability of Tax Increment, on a parity with the Outstanding Bonds, to its satisfaction, and it understands that the Bonds are payable solely from Tax Increment and funds held under this Bond Resolution, and that neither the City, the District nor the Commission has the authority to levy a tax to pay the principal of or interest on the Bonds.

(5) (a) In the alternative, distribution of a Preliminary Official Statement describing the Bonds is approved and the preparation and distribution of an Official Statement describing the Bonds, and the source of repayment of the Bonds is hereby authorized. The President or Vice President of the Commission is hereby authorized to execute the Official Statement and to designate it as nearly final for purposes of Rule 15c2-12 ("Rule") promulgated by the Securities and Exchange Commission.

(b) If the Bonds are subject to the Rule, the President of the Commission is hereby authorized to execute and deliver a continuing disclosure undertaking upon delivery of the Bonds ("Undertaking"). The Commission covenants, to the extent permitted by law, that it will comply with and carry out all of the provisions of the Undertaking. Notwithstanding any other provision of this Resolution, failure of the Commission to comply with the Undertaking shall not be considered an event of default hereunder. If the Commission fails to comply with the Undertaking, the sole remedy available for such failure shall be for the specific performance of the Commission's obligations under this section and the Undertaking and there shall be no remedies for money damages of any kind or in any amount. This remedy shall be available solely to owners of the Bonds. The Commission's failure to honor its covenant herein shall not constitute a breach or default under this Resolution or any other agreement to which the Commission is party. The remedy set forth in this Section may be exercised by any holder of the Bonds in any court of competent jurisdiction in the State of Indiana. An affidavit to the effect that such person is a holder of Bonds supported by reasonable documentation of such claim shall

be sufficient to evidence standing to pursue this remedy. Prior to pursuing any remedy under this Section, a holder of Bonds shall give notice to the Commission, via registered or certified mail, of such breach and its intent to pursue such remedy. Fifteen (15) days after mailing of such notice, and not before, a holder of Bonds may pursue such remedy under this Section.

SECTION 8. EXECUTION OF THE NOTES AND THE BONDS. The Mayor is hereby authorized and directed to execute and the Controller is hereby authorized to countersign the Notes and the Bonds with his or her manual or facsimile signature, and the Clerk is hereby authorized and directed to have Notes and the Bonds prepared, attest the Notes and the Bonds with his or her manual or facsimile signature, and cause the seal of the City to be impressed or a facsimile thereof to be printed on the Notes and the Bonds, all in the form and manner herein provided. If any officers whose signature or facsimile signature shall appear on the Notes and the Bonds shall cease to be such officer before the delivery of the Notes and the 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 Notes and the Bonds even though such officer may not have been so authorized or have held such office. Upon the consummation of the sale of the Note and the Bonds, the Controller shall receive from the Note Purchaser and the Original Purchaser the amount to be paid for the Notes and the Bonds, respectively, and deliver the Notes to the Note Purchaser and the Bonds to the Original Purchaser.

SECTION 9. REDEVELOPMENT DISTRICT CAPITAL FUND. (1) The Redevelopment District Capital Fund ("Capital Fund") is established pursuant to IC 36-7-14-26. Proceeds of the Notes and the Bonds deposited in the Capital Fund shall be deposited in a separate bank 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 moneys in the Capital Fund in accordance with this Resolution. The proceeds in the Capital Fund and investment earnings on amounts in the Capital Fund shall be expended only to pay the Costs of the Project, principal of and interest on the Notes, if issued and Debt Service on the Bonds. Upon issuance of the Bonds, the Notes, if issued, shall be called for redemption as provided in Section 3 and proceeds of the Bonds in the Capital Fund shall be immediately set aside and used for the repayment of the principal of and interest on the Notes. The remaining proceeds of the Notes and the Bonds shall be applied to pay remaining Costs of the Project.

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

(3) The Controller shall disburse from the Capital Fund the amount required for the payment of the remaining Costs of the Project upon the receipt of duly authorized claims filed in accordance with Indiana law and approved by the Commission.

(4) If, after payment of all claims tendered under the provisions of this Section, any funds shall remain in the Capital Fund, the Controller shall transfer all moneys then in the

Capital Fund (except moneys reserved to pay any disputed or unpaid claims), as directed by the Mayor and the Commission, to the Sinking Fund to pay principal and interest on the Notes, Debt Service on the Bonds, to fund or replenish the Debt Service Reserve Funds, or, as directed by the Commission, to reduce the amount of Tax Increment allocated to the Commission, in accordance with IC 5-1-13, as amended from time to time.

SECTION 10. FLOW OF FUNDS.

(1) Creation and Continuation of Funds and Accounts.

(a) The Allocation Fund is created by the Act. There is hereby continued a Sinking Fund and a Series 2011A Debt Service Reserve Fund, and there is hereby created a 2015 Debt Service Reserve Fund. The Series 2011A Debt Service Reserve Fund and the Series 2015 Debt Service Reserve Fund are herein collectively referred to as the "Debt Service Reserve Funds." The Allocation Fund and the Funds hereby created and continued shall be held by the Controller. All Tax Increment shall immediately upon receipt by the City be deposited into the Allocation Fund and transferred to the following Funds, in the following order of priority and to the extent indicated below:

- (i) Sinking Fund; and
- (ii) Debt Service Reserve Funds.

Tax Increment as set forth above shall be held in trust and pledged for the benefit of the owners of the Bonds and shall be applied, used and withdrawn only for the purposes authorized in this Section 10.

(b) The Tax Increment and amounts in the Sinking Fund and the Debt Service Reserve Funds shall be invested in Qualified Investments at the direction of the Controller. Interest earned in each fund shall be credited to such fund and held to secure the Auditor's objections under this Resolution.

(2) Sinking Fund. Upon each distribution to the Commission of Tax Increment, the Controller shall immediately set aside from the Allocation Fund and deposit into the Sinking Fund, an amount of Tax Increment sufficient to pay principal and interest due on the Bonds on the next February 1 or August 1. No deposit need be made to the Sinking Fund to the extent that the amount contained therein is at least equal to the aggregate amount of principal and interest becoming due and payable on the Bonds on or before the next February 1 and August 1. All money in the Sinking Fund shall be used and withdrawn solely for the purpose of paying debt service on the Notes or Debt Service on the Bonds as they shall become due and payable (including accrued interest on any Bonds purchased or redeemed prior to maturity).

(3) Debt Service Reserve Funds. (a) The Series 2011A Debt Service Reserve Fund is hereby continued for the Outstanding Bonds, and a Series 2015 Debt Service Reserve Fund is hereby created for the Bonds authorized herein. The Series 2011A Debt Service Reserve Fund

shall be applied solely to the payment of principal and interest on the Outstanding Bonds. Upon issuance of the Bonds, proceeds of the Bonds, cash on hand or any combination thereof shall be deposited in the Series 2015 Debt Service Reserve Fund in an amount not to exceed the 2015 Debt Service Reserve Requirement. Moneys deposited and maintained in the Series 2015 Debt Service Reserve Fund shall be applied solely to the payment of the principal of and interest on the Bonds authorized herein to the extent that amounts in the Sinking Fund are insufficient to pay Debt Service when due and payable. If moneys in the Series 2015 Debt Service Reserve Fund are transferred to the Sinking Fund to pay Debt Service on the Bonds, the depletion of the balance in the Series 2015 Debt Service Reserve Fund will be made up from the next available Tax Increment after the required deposits to the Sinking Fund are made. Any moneys in the Series 2015 Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement shall be transferred to the Sinking Fund.

(b) The Commission, upon the advice of its financial advisor, hereby finds that funding the Series 2015 Debt Service Reserve Fund is reasonably required and that the Series 2015 Debt Service Reserve Requirement is no larger than necessary to market the Bonds. The Commission further finds that the Series 2015 Debt Service Reserve Requirement is directly related to the Project because the Original Purchaser would not purchase the Bonds without the Debt Service Reserve Funds.

(c) The debt service reserve requirement, if any, for any Parity Obligations shall be set forth in the resolution authorizing the Parity Obligations.

(4) No Prior Liens. Except for the Outstanding Bonds, the Commission, acting in the name of the City, represents and warrants that, there are no other prior liens, encumbrances or other restrictions on the Tax Increment, or on the City's ability to pledge the Tax Increment for the benefit of the owners of the Notes or the Owners of the Bonds.

#### SECTION 11. ISSUANCE OF ADDITIONAL BONDS.

(1) Parity Notes. The Commission reserves the right to authorize and issue Notes on a parity with the Notes for the purpose of raising money to complete the Project, to refund the Notes, if issued, or for any other purposes permitted by the Act. Except as provided in this Resolution, the terms and conditions of any parity notes shall be set forth in the resolution authorizing the issuance of such parity notes.

(2) Parity Obligations. The Commission reserves the right to authorize and issue Parity Obligations of the Commission, acting in the name of the City, payable from Tax Increment on a parity with the Bonds for the purpose of raising money for future local public improvements or redevelopment projects in, serving or benefiting the Area or to refund the Bonds or other Parity Obligations. If any Parity Obligations are issued pursuant to this Section 11, the term "Bonds" in this Bond 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, which shall be payable from Tax Increment, shall be subject to the following conditions precedent:

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

(b) For Parity Obligations payable from Tax Increment without a special benefits tax levy under IC 36-7-14-27, an ad valorem property tax levy or a pledge of local option income taxes authorized to pay such Parity Obligations, the Commission shall have received a certificate prepared by an independent, qualified accountant ("Certifier") certifying the amount of Tax Increment estimated to be received in each succeeding year, adjusted as provided below, which estimated amount shall be at least equal to one hundred seventy-five percent (175%) of the lease rental and debt service requirements with respect to the outstanding Bonds and the proposed Parity Obligations for each respective year during the term of the outstanding Bonds and 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 Allocation Area. If the Parity Obligations are secured by a special benefits tax levy under IC 36-7-14-27, another property tax levy or a pledge of local option income taxes, the requirements of this subsection (b) need not be met; and

(c) Principal of and interest on any Parity Obligations or junior obligations and lease rentals on Parity Obligations which 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.

SECTION 12. TAX COVENANTS. (1) In order to preserve the exclusion from gross income of interest on the Notes and the Bonds under the Code and as an inducement to the Note Purchaser and the Original Purchaser, the Commission represents, covenants and agrees that:

(a) The 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 Notes or the Bonds or property financed by proceeds of the Notes or the Bonds other than as a member of the general public. The Project consists of a police station in, serving or benefiting the 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 bond proceeds or will have actual or beneficial

use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that 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 Notes or the Bonds. If the City or the Commission enters into a management contract for the 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 Notes or the Bonds.

(b) No more than 10% of the payment of the principal of or interest on the Notes or the Bonds will be (under the terms of the Notes, the Bonds, this Resolution or any underlying arrangement), directly or indirectly, (i) secured by any interest in bond-financed 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 bond-financed property or borrowed money used or to be used for a private business use. The Commission acknowledges that taxpayers in the Area will pay the City and the other taxing units in the Area all taxes levied on real property in accordance with Indiana law. These taxes of general applicability and the taxpayers in the 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 Notes or the Bonds.

(c) No more than 5% of the Note or Bond proceeds will be loaned to any entity or person. No more than 5% of the Note or 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 Note or Bond proceeds.

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

(e) No more than 5% of the proceeds of the Notes or the 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 Notes or the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Notes or the 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 Notes or the Bonds are outstanding which would cause any of the Notes or the 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 Notes or the Bonds to be treated as private activity bonds under Section 141 of the Code.

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

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

(i) The covenants in this Section 12 are based solely on current law in effect and in existence on the date of issuance of the Notes and the Bonds. It shall not be an event of default under this Resolution if interest on the Notes and the 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 Notes or 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 Notes and the 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 Notes and the Bonds are issued and the commitments made by the Commission regarding the amount and use of the proceeds of the Notes and the Bonds.

(2) 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 Notes or the 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 Tax Section is unnecessary to preserve the Tax Exemption.

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

### SECTION 13. CONTRACTUAL NATURE OF THIS RESOLUTION.

(1) 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 Notes or the Owners of the Bonds. After the issuance of the Notes or the Bonds, this Resolution, and the definition of, or the manner of determining, allocating or collecting the 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 the owners of the Notes or the Owners of the Bonds, respectively (except as specifically permitted in Sections 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 Notes or the Bonds remains unpaid.

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

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

SECTION 14. DEFEASANCE OF THE BONDS. (1) If, when the 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 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 Bonds or a 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 the 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 Bonds or any subordinate obligations is outstanding, any remaining funds (including Tax Increment) shall be used as provided in IC 36-7-14-39 or any successor provision.

(2) 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 Bonds to the due date, whether such due date be by reason of maturity or upon redemption.

SECTION 15. 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:

- (1) To cure any ambiguity or formal defect or omission in this Resolution;
- (2) To grant to or confer upon the owners of the Notes or 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 Notes or the Owners of the Bonds;
- (3) To modify, amend or supplement this Resolution to permit the qualification of the Bonds for sale under the securities laws of the United States of America or of any of the states of the United States of America or the qualification of this Resolution under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect if such modification, amendment or supplement will not have a material adverse effect on the owners of the Notes or the Owners of the Bonds;
- (4) To provide for the refunding or advance refunding of all or a portion of the Notes or the Bonds;
- (5) 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;
- (6) To provide for the issuance of parity Notes, Parity Obligations or Subordinate Obligations;
- (7) To subject to the Bond Resolution additional revenues, security, properties or collateral; and
- (8) 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 Notes or the Owners of the Bonds in any material way.

SECTION 16. CONSENT TO SUPPLEMENTAL RESOLUTIONS. (1) The owners of the Notes or 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 15; provided however, that nothing in this Section contained shall permit, or be construed as permitting, without the consent of the owners of all the then outstanding Bonds affected, (a) an extension of the maturity of the principal of and interest on any Bonds payable from 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 Tax Increment as set forth in IC 36-7-14-39 as in effect on the date of the issuance of the Bonds and in the Bond Resolution or in the lien on the 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 change in the method of accrual of interest on any Bonds, or (h) a change in the Debt Service Reserve Requirement for the Bonds.

(2) 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 notice of the proposed adoption of such supplemental resolution to be mailed by registered or certified mail to each owner of the Notes or Owners 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 the Notes or 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 the Notes or 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 subsequent 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.

(3) Any consent, request, direction, approval, objection or other instrument required by this Resolution to be signed and executed by the owners of the Notes or 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 Notes or 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 Notes or the Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Resolution, and shall be conclusive in favor of the City with regard to any action taken by it or them under such request or other instrument, namely:

- (a) The fact and date of the execution by any person of any such writing may be proved (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.

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

SECTION 17. EVENTS OF DEFAULT. (1) If any of the following events occur, it is hereby defined as and declared to be and to constitute an "Event of Default":

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

- (b) Default in the due and punctual payment of the principal of any Note or Bond at its stated maturity or mandatory redemption date.

(2) (a) Upon the occurrence of an Event of Default, the Controller shall notify the owners of the Notes or the Owners of all Bonds then outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies:

- (i) The owners of the Notes or the Owners of the 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 the Notes or the Bonds then outstanding.

- (ii) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Owners under this Resolution, the Owners of the Bonds will be entitled, as a matter of right, to the appointment of a receiver or receivers of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

- (iii) If the Paying Agent certifies that there is sufficient money on deposit in the funds and accounts under this Resolution to pay Debt Service on all the Notes or the outstanding Bonds, the Controller may declare the principal of and accrued interest on all Notes or Bonds to be due and payable immediately in accordance with this Resolution.

- (iv) The Controller may use any money in the Capital Fund, the Sinking Fund or the Debt Service Reserve Funds to pay debt service on the Notes or Debt Service on the Bonds if there is an Event of Default.

(b) No right or remedy by the terms of this Resolution conferred upon or reserved to the owners of the Notes or the Owners of the Bonds 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 of the Notes or the Owners of the Bonds 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.

(c) 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.

(d) No waiver of any Event of Default, by the owners of the Notes or by the Owners of the Bonds shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

(3) Anything in this Resolution to the contrary notwithstanding, the owners of a majority in aggregate principal amount of the outstanding Notes and the Owners of a majority in aggregate principal amount of the outstanding Bonds 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.

(4) (a) 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 Sinking Fund and all such money shall be applied to the Notes or the Bonds, as the case may be, as follows:

FIRST, to the payment to the persons entitled thereto of all installments of interest then due on the Notes or the Bonds, including interest on any past due principal of any Notes or Bond at the rate borne by such Note or 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 of the Notes or the 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 the Notes or the 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 Notes or the 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 the Notes or the 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.

(b) Whenever moneys are 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 Note or the Owner of any Bond until such Note or Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

(c) Whenever all principal of and interest on all Notes and Bonds have been paid under the provisions of this subsection and all expenses and charges have been paid, any balance remaining in the Sinking Fund, the Debt Service Reserve Funds shall be paid as provided in Section 10.

(5) Any recovery of judgment shall be for the equal and ratable benefit of the owners of all the outstanding Notes or Bonds.

Nothing in this Section contained shall, however, affect or impair the right of any owner of the Notes or Owner of the 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 Tax Increment and the funds and accounts under this Resolution, or the obligation of the Commission to pay the same, at the time and place expressed in the Notes or the Bonds.

(6) If an owner of the Notes or an Owner of the Bonds shall have proceeded to enforce any right under this Resolution by the appointment of a receiver of the 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 Notes or 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 the Notes or the Owners of the Bonds shall continue as if no such proceedings had been taken.

SECTION 18. 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 19. BUSINESS DAYS. If 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 or the city in which the office of the Registrar and Paying Agent is located are 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 20. 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.

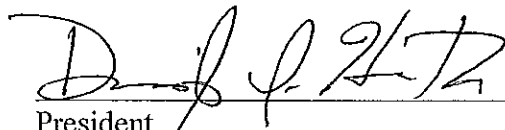
SECTION 21. REPEAL OF CONFLICTING PROVISIONS. (a) All resolutions, ordinances and orders, or parts thereof, in conflict with the provision of this Resolution, are, to the extent of such conflict, hereby repealed or amended.

(b) This Resolution supercedes and replaces Resolution No. 22, adopted on October 17, 2012.

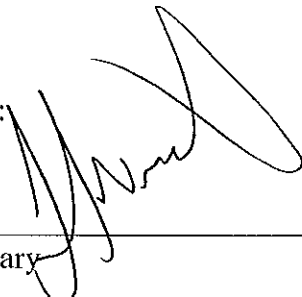
SECTION 22. EFFECTIVE DATE. This Resolution shall be in full force and effect immediately upon its passage and signing. The Secretary of the Commission is hereby directed to deliver a certified copy of this Resolution to the Controller.

Adopted at the meeting of the Terre Haute Redevelopment Commission held on the 6th day of May, 2015, at Terre Haute, Indiana.

TERRE HAUTE REDEVELOPMENT  
COMMISSION

  
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary

R2932122.4

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.

\_\_\_\_\_,  
as Registrar and Paying Agent

By: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

Date: \_\_\_\_\_, 2015.

(SEAL)

Notice Address of Registrar and Paying Agent:

\_\_\_\_\_  
\_\_\_\_\_  
Attention: Trust Department